

EUROPEAN NEWS

FORD'S ASSEMBLY PLANT DECISION

France relies on national car-makers to create jobs

BY TERRY DODSWORTH IN PARIS

RENAULT AND PSA Peugeot-Citroen, the two French car companies, will, in principle, be eligible for grants from the state financed special industrial adaptation fund for their proposed new investment projects in Lorraine.

long, playing off different governments against each other to such a degree, that the French authorities were only too happy to talk business.

There is more genuine support for this kind of expansion since component factories would demand higher-grade skills and spread the new jobs created over a wider area.

French docks face shutdown today

By David White in Paris

FRANCE'S docks will be paralysed today, for the second time this week, after Tuesday's retaliatory lock-out by employers.

DIRECT ELECTIONS DISCORD SABOTAGES TV COVERAGE

Europe out for the count

BY MARGARET VAN HATTEN IN BRUSSELS

AMBITIOUS PLANS by EEC television networks to present the June direct elections to the European Parliament as a Community event are being sabotaged by the apparent determination of some member governments to act as if there were nine separate elections.

Unable to agree on a single polling day throughout the Community, these governments are now redoubting efforts to synchronise the counting of votes, creating insurmountable difficulties for television.

Britain, the only member employing paid officials rather than volunteers to count votes, has also opted to start counting on Monday.

If counting starts early and are generally seen as the motivating force behind the Council ruling on the counting of votes.

Algeria wins Swiss bank battle

BY BRIJ KHINDARIA IN GENEVA

ALGERIA HAS been granted majority ownership of the Swiss-based Arab Commercial Bank in a controversial decision announced by the Swiss Federal Banking Commission in Bern this week.

Mr. Ben Bella was kidnapped and is now thought to be in captivity in Algeria.

The Algerian Government tried in vain for almost a decade to recover the money from the bank on the ground that it was the legitimate successor to the National Liberation Front.

Sporting body refuses to ban Springbok tour

By Our Paris Staff

FRANCE'S top sporting body has told the Government that if it wants to ban a planned tour by South Africa's Springbok rugby union side this year it will have to do it itself.

Parliament settles EEC budget row

THE EUROPEAN Parliament yesterday ended its battle with the Council of Ministers over the size of the 1979 budget by formally approving the EEC draft supplementary budget proposed for 1979.

But it insisted on one amendment, designed to retain a measure of parliamentary control over the allocation of 200m (€220m) units of account for interest subsidies introduced in association with the European Monetary System, which could yet revive the controversy between the two institutions.

pruned it by 155m (€99m) units of account. As a trade-off, it proposed an additional 200m units of account for interest subsidies for Ireland and Italy, on which these two countries had insisted before joining the EMS.

In its vote today, the Parliament amended this provision specifying that the expenditure should be "non-obligatory" and, therefore, should require Parliament to be consulted.

NATO plans to raise firepower

BY REGINALD DALE IN HOMESTEAD AIR FORCE BASE, FLORIDA

NATO GOVERNMENT'S are now fully aware that they face a struggle to rally support for plans to strengthen the alliance's nuclear firepower in Western Europe.

This must be done before Ministers take final decisions at the end of the year.

Governments could contribute both by cost-sharing and allowing new missiles to be based on their territory. It will help, it is thought, if the decision is taken jointly by the whole alliance.

Schmidt opposes reprisals for E. Berlin Press curbs

BY JONATHAN CARR IN BONN

HERR HELMUT SCHMIDT, the West German Chancellor, has firmly opposed the taking of economic reprisals against East Germany because of its new restrictions on the activity of Western journalists.

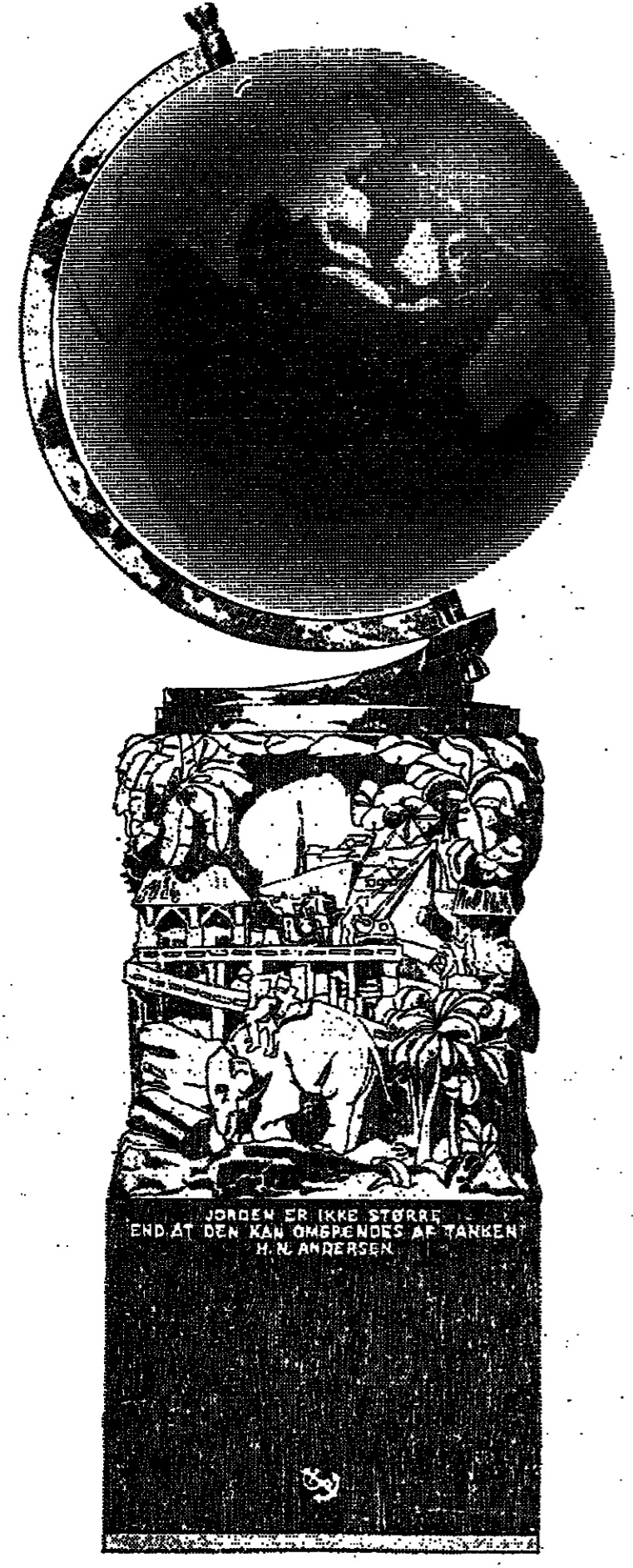
German leadership found it hard to put up with the, at times, highly critical Western reporting.

East German dissident to face currency charges

BY LESLIE COLLITT IN BERLIN

EAST GERMANY has begun legal proceedings against its most prominent political critic, Professor Robert Havemann, 69, who has been under house arrest since November 1978.

after Herr Havemann protested in a statement against his intensified house arrest leading to measures against his wife and child.



The East Asiatic Company Limited, Copenhagen

Annual Report 1978

GROUP PROFIT AND LOSS ACCOUNT FOR 1978

Table with 4 columns: Item, 1978 (DKr 1,000), 1977 (DKr 1,000), and an unlabeled column. Rows include Turnover (External/Internal), Result of Activities, Dividend on investments outside the Group, Administration expenses, Profit before Depreciation, etc.

On various occasions since the oil crisis in 1973 and the resultant set-back in world trade conditions our Company has cautioned against believing that the stagnation, which has since prevailed, would be of short duration.

In our Company we have taken precautionary measures accordingly and have inter alia built up an appreciable contingency reserve to meet potential extraordinary adversities.

As often stated our Company's strength lies in its global diversification, but with activities in a great number of countries notably overseas, there will inevitably be areas where political and economic reversals arise - which is all part of the Company's daily business life.

On the international scene we regard the positive developments, which are evident in China to-day and which have been foreseen by our Company for many years, as a matter of the utmost importance. We are particularly pleased that EAC's traditional areas of operation in the Far East, which incidentally are making good progress, will benefit therefrom in the years to come.

As was to be expected, however, our Company's overall results for 1978 were inevitably affected by the difficult economic conditions still prevailing in world markets.

In particular, mention should be made of the persistent serious problems confronting world shipping to-day, which, coinciding with the modernization of our Company's fleet and the ensuing heavy outlays in capital outlays, leave little scope for generating sufficient earnings, thus having a direct negative effect on our Company's financial results for the year.

At the end of 1978 the EAC Group of Companies comprised altogether 180 companies and branches of which 148 are domiciled outside Denmark, representing investments in enterprises in all five continents. A former Group member, R. T. Briscoe (Nigeria) Ltd., with its considerable trading interests, is not contained in the Group accounts for 1978. In fact as such only companies in which EAC owns 50% or more of the share capital are included as Group members.

The Group result is a profit of Kr 278 million before tax, (Kr 338 million in 1977). Tax amount to Kr 159 million, (Kr 174 million in 1977) leaving a net profit for the year of Kr 109 million (1977: Kr 164 million). The Group equity amounts to Kr 1,458 mil-

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EUROPEAN NEWS

Urenco plans to expand capacity to 2,000 tonnes

BY CHARLES BATCHELOR IN AMSTERDAM

URENCO, the Anglo-Dutch-German uranium enrichment group, is planning a further expansion of capacity, after the recent decision to expand to 2,000 tonnes a year by 1985. It has already signed contracts which will take up its full capacity, according to Dr. Maarten Boogaard, director of the Dutch partner in the consortium.

Urenco expects no immediate large increase of orders for enriched uranium, but countries wishing to diversify their sources of supply, such as the U.S., might provide new openings for the consortium.

AP adds from Madrid: Basque separatists guerrillas have threatened to blow up an unfinished nuclear power plant in northern Spain if Japanese financiers provide the money to complete it, nuclear industry officials said yesterday.

WHILE taxes continue to be a main issue in the British general election, the Irish Government, with its new national wage understanding, might just have managed to have taken the momentum out of the snowballing tax revolt.

Since Ireland joined the EEC in 1973, farm incomes have increased by 140 per cent. In the eyes of PAYE workers, therefore, the farmers were getting all the benefits of community membership and paying none of the penalty.

To remedy this, Mr. George Colley, the Finance Minister, introduced a 2 per cent levy on all agricultural goods in his February budget. This would have brought in only £16m in a full year, but it was a mere gesture. But then, words, there could be an increase of 141 per cent, depend on inflation.

Additionally, the Government has built some new features into the pact. Tax rebates are to be given, and these will cost £58m. There is to be a 1 week increase in social welfare benefits, and the eligibility for health payments is being raised from £5,500 to £7,000. All told, these measures will cost £50m, and the money will come from the £70m grant the EEC is giving Ireland this year for joining the European Monetary System.



Mr. George Colley

May 1 could see another massive protest over taxation through the centre of Dublin. Stewart Dalby reports from the Irish capital on the Government's latest attempts to head off PAYE workers' anger over wages and taxes.

There are two strands of discontent. First, although Ireland may still be an agricultural country, which came late to industrialisation, it is still close to the British Isles, and its workers are organised along the lines of the powerful unions in Britain. In other words, pay increases can be achieved through industrial action.

normal PAYE levels on this. In this way they get the normal allowances for wives and children. Because farmers are also businessmen and do not differentiate between personal and business income, they get a second set of capital investment allowances. They can thus reduce their tax load to virtually nil. One Dublin economist, for example, estimated that on a turnover of £18,000 the tax bill, using full allowances, would come out at £470.

under pressure from the well-organised farming organisations, Mr. Colley rescinded the levy a month later. He said that, in exchange, the farmers had agreed to come up with a scheme which would see them paying their fair share by May 1.

The real coup de grace, however, looks like being the new measure for farmers. Without waiting for the farmers' proposal on May 1, the Government has announced a new resource tax, worked out on the rateable value of land. It has reduced the threshold for liability for income tax from £50 to £40; it has abolished the notional basis for assessment; and it has imposed some restrictions on capital allowances.

U.S. offshoot for Nippon Gakki

TOKYO—Nippon Gakki Company, the world's largest maker of musical instruments, is to establish a company in the U.S. later this month to produce electric guitars and other instruments, the company said yesterday.

Scandal over Spanish trial grows

BY DAVID GARDNER IN MADRID

THE Spanish High Court yesterday stepped into the scandal over the disappearance from jail of a neo-fascist on remand for the alleged murder of five Communist labour lawyers in Madrid in January 1977, the notorious "Atocha" massacre.

occasion, Sr. Gomez Chaparro had neither informed the ministry nor lawyers acting in the case. Furthermore, the warrant for Sr. Lerdo's arrest was not issued until four days after he was due back in Ciudad Real jail on April 17, and was not made public until late on Monday, breaking radically with standard procedure in such cases.

He presented his resignation to then then director general of prisons—Sr. Jesus Haddad, who was soon after assassinated by GRAPO, the shadowy terrorist organisation—but this was refused.

NOTICE OF REDEMPTION To the Holders of ENTE NAZIONALE IDROCARBURI E. N. I. (National Hydrocarbons Authority) 6 3/4 % Sinking Fund Debentures due June 1, 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on June 1, 1979 at the principal amount thereof \$686,000 principal amount of said Debentures, as follows:

Table with columns for Debenture Serial Numbers and Principal Amounts. Includes sections for 'Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:' and 'Also Outstanding Debentures of Prefix "M" Bearing the Following Serial Numbers:'

On June 1, 1979, there will become due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment thereof of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 18th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemeene Bank Nederland N.V. in Amsterdam or the main office of Kreditbank S.A. Luxembourg in Luxembourg-Ville.

DEBENTURES OF U.S. \$1,000 EACH

BANQUE WORMS Summary of Balance Sheet as at December 31st, 1978 from accounts to be submitted to the next Shareholders' meeting to be held on May 29th, 1979. Assets: Due from banks, money market, treasury bills and other short term assets... 6,360,040. Liabilities: Deposits... 13,792,316.

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AMERICAN NEWS

Wage disputes disrupt New York services

BY JOHN WYLES IN NEW YORK

APARTMENT buildings in New York City yesterday lacked many of their normal services, the city's supermarkets their normal milk deliveries, rubbish was not being removed as usual by river, schoolchildren were not being normally transported by bus and the state's prisons were not being guarded by their security officers.

having expired last Friday.

Hundreds of apartment buildings have been forced to improvise security procedures, rubbish removal and mail sorting and in most of them normal maintenance work ranging from replacing broken windows to changing an electric fuse may be left undone until the dispute is settled.

The city has already adjusted to the month-old strike by milk delivery men and most supermarkets have managed to arrange alternative supplies. The drivers are demanding a substantial increase in pay and benefits and have rejected a proposal for binding arbitration. The employers, meanwhile, are threatening to move their businesses out of the city.

Some 2,800 tugboatmen have now been on strike for 23 days, forcing among other things,

liners such as the QE2 to dock unaided. The strikers have ignored a court order to operate three tugs to tow New York's garbage to a landfill on Staten Island. They have turned down annual increases of 6 per cent for three years and have claimed a 40 per cent rise in one year.

New York's prison officers have been on strike for a week, in contravention of a state law prohibiting strikes by public employees. National Guardsmen have been drafted into the prisons following rejection of a 7 per cent wage increase in the first year of a two year contract.

Finally, the drivers of school-buses employed by a number of private concerns have been out for 10 weeks, forcing New York City to adopt alternative transport arrangements which have put added strain on its tight finances.



Sr. Jose Martinez de Hoz ... policies challenged by labour.

David Tonge reports on a wave of arrests in Argentina

Junta provokes union confrontation

BY ARRESTING the leaders of 20 of Argentina's most important unions on Monday the junta has embarked on what could prove to be a serious confrontation with the most powerful trade union movement in Latin America.

The 20 had called a national strike for tomorrow in protest at the Government's economic policies. They are reported to have insisted on the need to avoid any demonstration which could be considered a threat to public order.

In response to government pressure they asked for 48 hours to consider calling off the strike, but they were arrested on leaving the Labour Ministry where they had been meeting government officials.

When the junta seized power in 1976 it introduced a decree making strikes illegal. This has been used only selectively. In

1977 there was a series of public sector strikes and in 1978 there was a go-slow by 10,000 Buenos Aires dockers.

This year the pressure has mounted. Plants affected by strikes include those of Renault, Thompson Ramo and the Industrias Mecanicas del Estado plant, run by the military.

Central to the labour unrest have been increased wage demands. According to official figures, inflation last year was 170 per cent. This year, industrialists forecast that it will be over 100 per cent, though the Government expects it to fall to 60 per cent. In the first three months alone, it totalled 28 per cent.

However, the Government allows only a monthly 4 per cent increase in wages. Restoring real wages is one of the 10 demands made by those arrested on Monday.

Others include protecting national industry—Sr. Martinez de Hoz, the Minister of Finance, is reducing tariff barriers and seeking to avoid a projected UN code on transnationals being legally binding—and improvements in human and union rights.

They refer specifically to political prisoners and to the people who have disappeared under the junta—human rights organisations estimate the number of those who have disappeared to be 7,000 to 15,000. Those arrested also call for legal protection for trade unions.

Those arrested on Monday belonged to the "Committee of 25," which groups the unions which have retained elected leadership and which, to a considerable extent, carry on the Peronist tradition.

Last August the Comisión Nacional del Trabajo was

formed, grouping slightly less militant unions, but this, too, has come into conflict with the junta. It has also discussed joining forces with the Committee of 25.

In 1978 (though not in 1977) the Committee had agreed to send representatives to the annual meeting of the International Labour Organisation (ILO), a move which helped the Government to resist attacks on its handling of unionists.

Asked about possible repercussions, General Aramburo Harguindeguy, the Minister of the Interior, said on Tuesday: "Let's hope they do not let us participate. So much the better. Then we can get out of that international organisation."

The British-Argentina Committee has objected to the visit to London next month by Sr. de Hoz as guest of the Board of Trade.

U.S. short-term interest rates fall

BY STEWART FLEMING IN NEW YORK

SHORT-TERM interest rates are continuing to fall in the United States following last week's apparent decision by the Federal Reserve Board not to tighten credit conditions by raising its average weekly target for federal funds above 10 per cent.

But with the long term bond markets still concerned about the inflationary outlook interest rates in that sector have not eased.

Some economists are forecasting better news on the inflation front today. When the Bureau

of Labour Statistics is due to release the consumer price index for March.

Economic consultants Townsend-Greenspan are forecasting that the March CPI could rise by 0.8-0.9 per cent, considerably less than the 1.2 per cent rise in March.

Such an improvement could help the bond markets, although it is unlikely that investors would want to begin making heavy commitments to bonds on the basis of a single month's figures.

The decline in short-term interest rates is beginning to lead to speculation that commercial banks could cut the prime rate which has been split since February.

Most major banks are still charging 11 1/2 per cent but some, including New York's largest bank Citibank, are charging 11 1/4 per cent.

It is generally believed that this split has endured only because the banks at the higher level have been privately discounting the prime to important customers.

Guyana asks IMF for a larger loan

BY MUHAMAD HAMALUDIN IN GEORGETOWN

GUYANA IS negotiating with the International Monetary Fund (IMF) for a sizeable but unspecified loan. Mr. Frank Hope, the Finance Minister, has announced.

The country has successfully completed a series of tests for a one-year standby credit, introduced last August, under which it received \$5.6m in compensatory financing and another \$4m in second tranche drawing. The country has met a

number of performance targets and ceilings, Mr. Hope said. Public sector borrowing from the banking system had been kept to a ceiling of \$32m at the end of August, and \$129m at the end of October and at the end of February it was \$2.8m below the \$135m ceiling.

Net domestic assets of the bank of Guyana also observed targets of \$51m and \$45m while in February they were \$14m

below the \$45m ceiling. Targets were also met in external payments arrears, with debts being reduced from \$20m in December 1977 to \$9m at the end of February.

The Government announced its plan to negotiate a larger loan when it sent its letter of intent to the IMF for the standby credit, but so far there is no indication as to what amount is being contemplated.

IN THE MIDDLE of next month Sr. Javier Silva Ruete, Peru's Minister of Finance, and Sr. Manuel Moreyra, president of the Central Reserve Bank, will be celebrating the first anniversary of the stormy weekend when they took over the management of their country's disastrous finances.

Riots and strikes followed their first measures—steep increases in the prices of food and petrol—but bankers liked what they saw. Within three months a deal with the International Monetary Fund (IMF) had been arranged and the same U.S. bankers who in May had been asked to declare a default were persuaded instead to accept six-months delay on nearly \$300m of due debt.

Today Sr. Moreyra, 42, complains that Peru is still referred to in the same breath as Zaire and Turkey and criticises the IMF as "out of touch," maintaining that "they don't count any more."

This time last year, a letter of credit from a Peruvian bank was regarded with profound gloom by almost all international bankers. Now as with higher metals prices and increased oil production, the country faces an embarrassingly large, inflation-inducing surfeit of dollars.

Peruvians face a surfeit of dollars

BY NICHOLAS ASHESHOV IN LIMA

The two financial leaders can claim some of the credit for this. At the end of last year they refinanced 90 per cent of the principal due this year and next on the foreign debt, which, with related operations with the World Bank and the IMF, came to almost \$2bn.

Deficit

But their real success is only now becoming clear. Tax returns for the first quarter indicate that the budget deficit is running substantially under what at the time was reckoned to be a wildly optimistic projection.

Government spending, identified as the basic cause of the Peruvian near-collapse in 1977 and 1978, has been substantially reduced and both central Government and the State-owned industrial and trading entities are being held to their allocations.

Tax income is also substantially higher than predicted. Under the terms of the agreement reached with the IMF the deficit—defined as the net credit to the Government from the local banking system—was to be no greater than \$b soles (\$335m) but Sr. Moreyra is now predicting that it will end the

year in the 30 to 50bn soles range.

A few weeks ago he was even talking about a balanced budget, but political pressures for reactivation of the depressed economy are likely to build up during the year; a national teachers' strike is threatened, for instance, in early May.

Not unexpectedly, the struggle to bring inflation under control is apparently running into problems. The official cost of living index for the first quarter was up by just under 17 per cent over the end of 1978 figure. Last year the index registered 74 per cent and the official target for 1979 was 40 per cent.

Both Sr. Moreyra and Sr. Silva Ruete are still maintaining that the target will be reached and a few bankers agree, as it is traditional for the rate of increase to drop off sharply in the last half of the year.

But Sr. Moreyra is having to use a variety of mechanisms to soak up the dollars flowing in from exports, which should top \$5bn this year, over 50 per cent more than in 1978. The Central Bank is buying up as much of Peru's current production of refined silver and gold as it can, and will be mining it into coin in a few months.

The bank is also going to pay off virtually all its swap arrange-

ments, \$480m of which are outstanding, by the end of the year and the private sector will be squeezed: most of the \$300m-worth of private sector swaps and "advanced accounts" are to be retired by the end of the year.

Normally the surplus dollars would be used by stepping up imports in tune with increased exports. But after four years of recession, and nearly 10 years of tight import controls, Peru's businessmen and the local market are in no position to start replenishing stocks and increase consumption.

Imports

Indeed Sr. Moreyra and Silva Ruete are currently arguing with the Ministry of Industry and Commerce, and with the local manufacturers' lobby group, the Sociedad de Industrias, about imports.

The financial authorities have been trying to get the bureaucracy to release import controls on a wide variety of industrial and even luxury goods, but industrialists, accustomed to years of protection, are digging in their heels. "They'll be digging their own graves if they don't watch out," Sr. Moreyra

suggests. "They don't understand that getting things moving again is to their own advantage."

Overriding the technical aspects of Peruvian financial management, however, has been Sr. Silva Ruete's adept handling of the military government. The Finance Minister, a career bureaucrat and politician, was regarded with intense suspicion by the Lima banking and business community when he was appointed.

He is now respected as one of the few people in Peru who knows how to persuade individual generals and admirals to toe the line on austerity. He has fielded their "special request" and their complaints about tight budgets and has judged when the time is ripe to take another step towards normalising the still-battered economy.

Early next year, if all continues on schedule, the military will be calling presidential and general elections, the first in Peru since 1963, and political traumas have already started appearing. But Sr. Moreyra claims that the incoming Government "is already assured of a clean balance sheet and an economy ready for take-off."

Euro-Japanese Symposium

TRADE, FINANCE AND POLITICS IN THE 1980's Brussels — 3 & 4 May, 1979

Mr. Roy Jenkins, President of the E.E.C., and Mr. Toshio Kohmoto, Chairman of the Policy Affairs Research Council of the Liberal Democratic Party and lately Minister of M.I.T.I., will be speaking at this major Euro-Japanese Symposium sponsored by the Financial Times and Nihon Keizai Shimbun.

Relations between Japan and the countries of the E.E.C. are of immense importance. This symposium will analyse the current situation including some of the present difficulties and assess the opportunities for financial and industrial co-operation.

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Dr. Saburo Okita, Japanese Economic Research Centre
Mr. Louis de Guiringaud, Former Minister of Foreign Affairs, France
Mr. James Wiesler, Bank of America, Asia Division
Mr. Kohji Kobayashi, Nippon Electric Company

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Taylor Woodrow in project management

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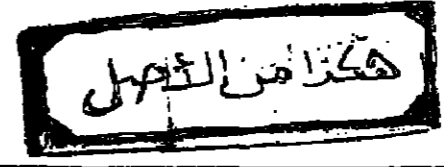
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U.S. unhappy with Japan's government buying offer

BY DAVID BUCHAN IN WASHINGTON

U.S. AND Japanese officials met yesterday for the second day running in a bid to reach agreement on liberalising their government procurement policies. Before the Japanese Premier, Mr. Masayoshi Ohira, arrives here on an official visit next week.

Mr. Robert Strauss and his trade officials are not, however, overly impressed with the latest Japanese offer made this week. Though it would open some \$7bn of Japanese state contracts to foreign bids, the U.S. still maintains that they are not in areas of high technology where the U.S. companies might have a competitive edge.

The U.S. wants to see further concessions—in particular from the Nippon Telegraph and Telephone (NTT) Corporation, a Government agency which orders billions of dollars of communications equipment each year. The U.S., for its part, claims to have opened wide new areas of Government purchasing to foreign companies. This offer, however, will not be made to Japan if the U.S. cannot win reciprocity. Mr. Strauss has said that he was willing to present the GATT trade agreements to the Congress without a procure-

Good start for French car industry

By Terry Dodsworth in Paris

PRODUCTION, SALES and exports of the French car manufacturers all continued to rise steadily last month, setting the industry off to an encouraging first quarter start to 1979.

But the manufacturers' association warned yesterday against over-optimism this early in the year, saying the first three months compare with a period last year when demand was depressed in the run-up to the general elections.

Nevertheless, the rise in registrations by 7.4 per cent to 199,700 units last month seems to have surprised producers, and in the year so far sales in France have gone up by 10.3 per cent to 518,500 vehicles.

Exports appear to be on the rising trend, going up by 7.4 per cent (164,700 units) last month against a three-monthly average of 4.8 per cent (448,000). The March figure was a record for the industry.

On the production side the industry has set off at a rate which, it sustained, would mean an output of more than 3.5m vehicles this year. Last month production rose by 3.2 per cent to 308,000 vehicles, and in the first quarter it has gone up by 3.5 per cent to 875,000 units. The manufacturers' association says that its members intend to maintain this rate of expansion.

Nordic newsprint makers to seek UK price rise

BY MAX WILKINSON

SCANDINAVIAN newsprint manufacturers are expected to ask for a two-stage price increase totalling a little over £40 a tonne when they meet UK newspaper users early next month.

The larger part of the increase would probably be applied in October. However, the manufacturing companies are seeking more immediate relief from a currency clause which they negotiated in 1977 and which has since turned out to be unexpectedly disadvantageous to them.

The currency clause was originally intended to protect manufacturers against a fall in the value of the pound against the dollar. It provided for a price adjustment of £1.30 per tonne for every cent change in the value of the pound from a base of \$1.75.

The subsequent weakening of the dollar has meant that manufacturers are now having to give a price rebate of around £30 a tonne because of this currency clause.

Scandinavian producers will also put forward two further arguments for a price increase. First they will say that the recent rise in oil prices has increased their costs. Energy costs account for perhaps 15 per cent of the cost of newsprint production. However, if the energy used in pulping and ancillary activities is included, it is estimated that total energy would account for perhaps 25 per cent of final costs.

Dr. Ingram Lenton, managing director of Bowater (UK), said yesterday that he estimated that the increased energy costs would add about £20 a tonne to the Scandinavian production costs.

Secondly, the Scandinavians are much lower in the UK than elsewhere in Europe, mainly because of the effect of Canadian imports, which have depressed prices. The current price in Germany is about \$90 a tonne higher, and in France £40 per tonne higher, than in the UK.

In January the price of 45 grammic newsprint rose £22.5 to £276.5 per tonne. The price of 48.8 grammic quality rose from £235 to £235 per tonne.

At current prices UK mills can barely break even, while Scandinavian mills have a slim profit margin. North American mills, using much cheaper wood supplies, can, however, make handsome profits at these prices.

Air Afrique orders three Airbuses

PARIS—Airbus Industrie, the European consortium which makes the Airbus medium-range jumbo airliner, said yesterday the African airline Air Afrique has placed a firm order for three aircraft.

The order involves two A-310 versions of the Airbus and one A-300. Air Afrique will operate the A-300 on its Paris-Dakar routes and the two A-310s on its coastal routes.

Total orders for Airbuses now stand at 283 aircraft, of which 93 are options.

AP-DJ

March fall in HK deficit

HONG KONG—Hong Kong's visible trade deficit fell to HK\$1.11bn (£112.6m) in March from HK\$1.57bn in February, compared with HK\$1.04bn in March last year, according to government figures.

Domestic exports rose to HK\$5.81bn from HK\$4.43bn in February and HK\$2.86bn in March last year while re-exports advanced to HK\$1.56bn (compared with HK\$1.50bn and HK\$897m in March last year). Imports rose to HK\$6.48bn from HK\$5.80bn in February and HK\$4.88bn in March 1978.

The figures brought the deficit for the first quarter of this year to HK\$2.23bn up from a HK\$2.73bn deficit in the same 1978 period.

Reuters

New Tokyo tariff cut formula

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN is planning to use current de facto tariff levels instead of theoretical "GATT rates" as the basis for the tariff cuts it will make after the conclusion of the Tokyo Round of GATT trade negotiations, the Ministry of International Trade and Industry said yesterday.

The change means that Japanese tariffs will start coming down immediately after the GATT package is completed, instead of remaining static for the first three years of the eight-year period within which GATT commitments have to be fulfilled.

The Japanese move would be a "voluntary gesture," not conditional on action of any kind by other trading nations. However Japan would retain the option to switch back to the existing GATT tariff-cutting formula at any time, the Ministry stresses.

Japan originally based its tariff-cutting offer at the talks on GATT bound rates—in other words, the rates to which it was committed as a result of the last round of multilateral trade negotiations—not on the actual levels prevailing at the time negotiations began.

The actual level of Japanese tariffs on manufactured products is estimated at around 8 per cent compared with the bound rate of 10 per cent, so that the Japanese offer appeared to be substantially more attractive in theoretical terms than it was in practice.

At the end of the eight-year tariff-cutting period provided for by the GATT agreement, Japanese tariffs will average 5.5 per cent regardless of which-ever formula for tariff cutting is adopted.

MITI estimates that the Japanese tariff offer is equivalent to a 49 per cent reduction if the cut is calculated on the basis of the GATT bound rate.

On the basis of actual levels, however, the cut works out at 26.3 per cent. This would place Japan's tariff cut somewhere between those of the U.S. and the EEC in percentage terms, instead of making it appear far more generous than the offers of other parties to the GATT talks.

The U.S. offer, according to Japanese officials, works out at around a 30 per cent cut from current levels, while the EEC is offering to reduce its tariffs by 24 per cent.

In the case of the U.S. and the EEC actual tariff levels are identical to GATT bound tariffs, since neither the U.S. nor Europe have reduced their de facto tariff levels since the completion of the last round of multilateral cuts.

Japan cut its tariffs in advance of the MTN talks as one of a series of measures to "pacify" the U.S. when the bilateral U.S.-Japan trade gap began to get out of control.

MITI officials say that the decision to change the basis for post-GATT tariff cuts has been made in recognition of the fact

that Japan's overall trading position is still abnormal—although less so than a year ago. The decision has yet to be approved by the Cabinet and will eventually require Japanese parliamentary approval as well. MITI seems to feel, however, that cabinet backing is assured and that the legislature will eventually pass the necessary legislation though not without a struggle.

Key GATT participants concerned at standstill

BY BRIJ KHINDARIA IN GENEVA

SOME KEY members of the General Agreement on Tariffs and Trade (GATT) have expressed concern that the current standstill in Tokyo Round negotiations between Third World and industrialised countries is serious enough to delay the trade package's implementation.

The standstill has been caused by a movement among developing nations not to sign the final package's various elements before a planned Third World assessment of the package at a UN Conference on Trade and Development (UNCTAD) in Manila next month.

The expressions of concern came at informal talks here earlier this week among a group of 18 key GATT members who were represented by senior officials. The group is not directly involved in the Tokyo Round negotiations.

A consensus within the group is that such informal talks should be held more often, probably at a lower level of representation and a further meeting has been tentatively scheduled for July.

The main concern is now the orientation of GATT.

Developing countries are trying to make GATT more effective in their efforts to obtain a new international economic order suited to their needs. The developed nations see GATT as a technical secretariat whose job is to oversee existing trade accords in an even-handed manner, while offering certain facilities to poorer nations such as technical help in international trade issues.

The group generally agreed that the focus of activities in the near future should be on the completion and implementation of the Tokyo Round. GATT could then turn its attention to some unresolved problems such as industrialised country anxiety about export curbs by raw materials producers and developing nation irritation at the continuing use of import quotas.

Other areas of world trade which could be explored are trade in services, the influence of restricted business practices and of State trading practices, as well as the feasibility of further tariff cut talks among developing countries.

UK-S. Korea credit talks

BY RONALD RICHARDSON IN HONG KONG

BRITAIN AND South Korea are close to agreement over the provision by the British Export Credits Guarantee Department to underwrite up to \$500m (£245m) of export finance in the current year.

At the first of two rounds of an annual working level economic meeting between the two countries, representatives of the South Korean Economic Planning Board presented a list of possible British contracts in five development projects.

They sought assurance from the British delegation, headed by Mr. M. G. Stevens, Under-Secretary of the ECGD, that Government guarantees on finance for the orders would be available should they go to British suppliers. The Koreans also sought improved terms for the loan underwriting, similar to those available to West European countries.

The main contracts being considered for provision of ECGD-backed financing are associated with construction of South Korea's seventh and eighth nuclear power stations,

on which preliminary site work has just begun.

Supply of the steam turbines for the plants are likely to go to GEC of Britain at a cost of around \$156.4m. Westinghouse of the U.S. is favoured as supplier of the nuclear generators for the plants, which are each to have a rated capacity of 900 kilowatts and are due to be completed in 1986.

Last year GEC gained similar orders for the supply of turbines to the fifth and sixth nuclear plants. The ECGD guaranteed loans of around \$130m for the contracts. Westinghouse was the successful bidder for the nuclear package in those projects.

Other possible deals suggested for export finance guarantees are in the telecommunications, petrochemical and motor industries.

Although another meeting of the two sides will be held on Saturday, when a memorandum covering the ECGD offers will be finalised, it is understood that the list of projects suggested was largely acceptable to the British officials.

Volvo to produce trucks in Brazil

BY JOHN WALKER IN STOCKHOLM

VOLVO, the Swedish car and truck manufacturer, is to set up a plant at Curitiba, Brazil, for the production of trucks and buses.

The \$134m (£95m) venture will be the first in the Brazilian automotive industry

to have a majority of the voting share capital locally owned.

The new company, Volvo do Brasil Motores e Veiculos, will manufacture 3,500 trucks and 1,000 bus chassis and an additional 4,200 machined engine blocks a year when it

reaches full capacity. Bus production is to start later this year, a Volvo official said, with truck production commencing in 1980. The project is expected to create 1,000 jobs and generate secondary employment for 4,000 workers in associated industries.



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NRDC

Finance for innovation

Court action starts over collapse of Ronan Point

BY MICHAEL CASSELL

A HIGH COURT action began yesterday against the Taylor Woodrow subsidiary responsible for the construction of the Ronan Point tower block in East London, which collapsed 11 years ago with the loss of four lives.

Newham Council, in an action likely to last three months, is seeking a declaration that Taylor Woodrow Anglian was responsible for the cost of repairing the tower block and strengthening eight other blocks built by them in the Borough.

The Ronan Point collapse happened in the early morning of May 16, 1968, when a gas explosion blew out the walls of a flat on the 18th floor. The sitting-rooms of 17 flats underneath fell to the ground.

Point and other blocks had been repaired or strengthened by Taylor Woodrow without prejudice to their denial of responsibility.

Threat to stockbroking jobs

BY NICHOLAS COLCHESTER

THE MICRO-CIRCUIT and other new technology could threaten 30 per cent of the jobs in the British stockbroking business unless there is a recovery in business volume.

The study was commissioned and published by the Stock Exchange. In it, Mr. Michael Josephs, a former Stock Exchange executive who is now a management consultant, says 5,000 Stock Exchange jobs would be lost over a number of years and this "loses some of its drama" when compared with the drastic shake-out of 20,000 jobs during 1972 and 1975.

nological change which the entire securities business faces. It says that Stock Exchange firms will have to make an "early decision" as to what role they expect the Stock Exchange council to play in planning the introduction of new technology.

other areas of the stockbroking business and raises the following possibilities: Fund management: portfolios might be stored in data banks and managed directly by keyboard from a stock broker's office.

The report is very critical of the ability of the Post Office to control the pace at which new communications technology develops.

Merrett to give up Sasse management

BY JOHN MOORE

MERRETT DIXEY Syndicates, the Lloyd's of London underwriting agent, is planning to give up management of the Sasse syndicate, which it took over when Sasse ran into trouble.

Mr. Stephen Merrett, chairman of Merrett Dixey, said last night: "We do not think the Committee of Lloyd's is taking appropriate action with regard to the affairs of the syndicate."

to satisfy many of those present Lloyd's is to stand guarantor for the members to help them pass the audit.

Enterprise Board faces injunction

BY MAX WILKINSON

A HIGH COURT injunction was being sought yesterday against the National Enterprise Board to prevent it forming a joint venture between its subsidiary, Data Recording Instruments (DRI) and the U.S. company Control Data Corporation (CDC).

The NEB has been considering for some time whether DRI needed to form a link with a larger U.S. company to gain access to know-how and to the U.S. market.

Consumer groups strive to revitalise co-ops

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE LONDON Co-operative Society, the largest co-op retailer in the UK, yesterday became the first target of a campaign by consumer groups to revitalise the co-operative movement in Britain.

retail societies. The authors point out that only just over 2,000 members of the 1m-strong London Co-op bothered to vote in last year's election, a participation rate of only 0.2 per cent.

joint buying ventures. Focus advertising more to emphasise the co-ops' price advantage on some goods.

Singapore hits cheap flights

By Michael Dome, Aerospace Correspondent

A STRONG attack on the new cheap flights between Britain and Australia has been launched by Singapore Airlines, supported by the Singapore Government.

It says that these remove the chance of passengers stepping off en route in Singapore, thus threatening that country's tourist trade.

Ensure that the boards of directors concentrate on policy-making and leave day-to-day management to the people running the stores.

Experiment with cash-and-carry co-ops, selling a limited range of goods in bulk, to encourage the growth of neighbourhood buy-back groups.

Iranian revolution cuts prices

SOTHEBY'S continued its week of Islamic sales yesterday with an auction of rugs and carpets which brought in \$566,875.

Iranian buyers were much in evidence. The top price was \$25,000, plus 10.8 per cent buyer's premium and VAT, for a modern Tabriz carpet.

Large accounting companies 'a danger to the profession'

BY DAVID FREUD

THE DOMINANCE of the major accounting companies represented a danger to the profession as a whole, Mr. Edmund Gibbs, president of the Association of Certified Accountants, said yesterday.

and auditing standards, which are becoming more directed towards the needs of the larger firms than the needs of the profession as a whole.

It was becoming a matter of urgency that the balance between the major companies and the smaller ones, which tend to audit smaller businesses, and non-practising accountants, was redressed.

ICI to cut 750 jobs in plastics division over next four years

BY SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL Chemical Industries is planning to cut its 10,000 strong plastics division workforce by some 750 over the next three or four years.

staff, most of whom are based at ICI's plastics division headquarters in Welwyn Garden City.

Wovles said: "In the long run, this division cannot survive, let alone prosper, if this situation continues."

Saleroom

BY ANTONY THORNCROFT

Mail, Glasgow dealers, for 'Geisha Girls in a Japanese Garden,' dated 1922, by Edward Hornel; \$5,500 from the same dealer for 'The Lar's Song,' same artist; \$1,600 for 'Peregrine Falcon with a Farmigan,' by Richard Ansd.

THE IMPORTANT banking practice case between Williams and Glyn's Bank and Mr. Derek Barnes, former chairman and managing director of Northern Developments, the housebuilding company, began yesterday in the High Court.

assets which it financed, the shares in Northern Developments. The bank is alleged to have rendered these shares valueless by its treatment of the company.

with countries such as Germany which had little oil of its own. Mr. Braithwaite pointed out that UK petrochemical concerns had invested "proportionately far more outside the UK" than other European companies had invested outside their domestic markets.

Textiles committee chairman named

BY RHYS DAVID

THE NEW Economic Development Committee covering the Lancashire textile industry will have Mr. William Barnes, a director of Carrington Viyella, as its first chairman.

have had previous meetings with EEC officials, will be making eight proposals to help secure jobs in the textile industry.

to avoid a sudden impact on the UK textile industry. Guarantees that EEC textile exporters will not be at a disadvantage to the U.S. in the GATT Tokyo Round.

'Guarantee oil supplies' call by Braithwaite

BY SUE CAMERON

FOREIGN COMPANIES should be given guaranteed supplies of North Sea oil and gas in return for investing in the British petrochemical industry, Mr. Franklin Braithwaite, president of the Process Plant Association, said last night.

with countries such as Germany which had little oil of its own. Mr. Braithwaite pointed out that UK petrochemical concerns had invested "proportionately far more outside the UK" than other European companies had invested outside their domestic markets.

Crime writer's £8,762 will

Edgar Lustgarten, the writer and broadcaster on murder trials, left £8,762 gross, £7,957 net, in his will published yesterday.

Mr. Lustgarten, of Regents Park, London, died last December, aged 71. He left £2,000 to animal charities and Dr. Barnardo's.

Part of the harm inflicted, according to Mr. Barnes, is the bank's alleged breach of an implied term of its lending, namely that it would continue to finance the company's expansion unless it gave 12 months' notice. The implied term is alleged to have arisen out of the bank's financing of Northern Developments' rapid expansion from 1965 to 1972.

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UK executive pay lower than in most countries

BY JASON CRISP

SALARIES of top British executives have fallen behind those of senior managers in most other countries, apart from the U.S. where, by comparison, the UK executive has gained slightly.

In seven of the 12 countries examined at least two of the four jobs surveyed—chief executive, marketing and personnel—were higher paid than those in the U.S. Two years ago only five countries had one of the four jobs that were higher paid than the U.S., says the report.

Of 12 countries surveyed the Mexican chief executive was the only one found to earn less than his UK equivalent. However, these are base salary indices excluding both taxation and differences in cost of living.

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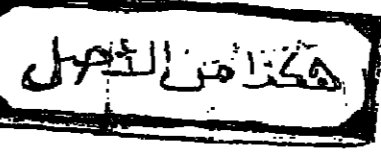
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Lib-Con pact 'no threat to Callaghan'

Petroleum tax rise would go ahead

By Sue Cameron THE LABOUR Party will carry out its plan to increase petroleum revenue tax from 45 per cent to 60 per cent...

Dr. Mabon speaking in Glasgow, said that a Labour government would also cut the proportion that may be added to capital costs for writing off against tax from 75 per cent to 35 per cent.

Pym urges more EEC reforms

Financial Times Reporter THE CONSERVATIVES have stiffened their demand for reform of the European Community's farm policy...

Speaking at Burwell, Cambridgeshire, Mr. Pym argued that Labour had failed to do anything constructive to help the Community or Britain's role within.

Labour to shield small businesses from wealth tax

BY JOHN ELLIOTT A FUTURE Labour Government would protect small businesses from the impact of a wealth tax by compensating them with special reliefs on direct taxation...

Government in the past two years on small firms." Mr. Lever's remarks come when the Labour Party is under attack from the Conservatives on taxation.

Party idea that 50 per cent should be the top rate of income tax. Taxation is the most important field for improving the prospects for small businesses...

Mr. Lever said at the Press conference that he was sure a Labour Government would tailor a wealth tax to compensate small companies.

Mr. Healey personally opposes the entire idea of a wealth tax but accepts it as a Labour Party policy. The party's manifesto says that there should be an annual wealth tax on the small minority of people whose total personal wealth exceeds £150,000.

Healey proves a star attraction

BY PETER RIDDELL TO MOST people Mr. Denis Healey is just a face on a television screen, so when he appears in the flesh...



Denis Healey

Mr. Healey quickly attracted groups of 15 to 20 people in the street. While constantly signing autographs like any other media star, he conducted an instant survey on monetary matters such as taxes and pensions.

be drummed out of the Browns. Privately, Mr. Healey says that he is looking forward to delivering the Budget on May 23 since he completed the speech a day before the Government was defeated in the no-confidence vote last month.

Tories will put thousands of jobs at risk, Varley says



Mr. Varley yesterday

THOUSANDS OF workers would have their livelihoods put at risk and important technological ventures would be threatened under the Conservative Party's industrial policy, Mr. Eric Varley, Industry Secretary, said yesterday.

Mr. Varley singled out for criticism the Conservatives' plans for running down the National Enterprise Board, which he said, were a "body blow" to its companies' 300,000 workers and £1.5bn annual exports.

"We will have to look at it when we get into office." She denied that withdrawing funds from INMOS would kill off all UK microprocessor activity and said that she believed that it should be up to the private sector to decide where to invest.

Booth calls for support from unions

By Alan Pike, Labour Correspondent MR. ALBERT BOOTH, Employment Secretary, visited Eastbourne yesterday with his eyes set on the 16,000 Conservative majority there but on the votes of 12m trade unionists.

Ports stress independence

BY LYNTON McLAIN THE BRITISH Ports Association, which represents the owners of independent ports, has attacked the Labour Party election manifesto proposal to nationalise all commercial ports and cargo-handling operations.

Nationalisation would "stultify initiative and hinder the ports in their efforts to attract staff and provide an efficient service," the association said.

Add a dash of reality

MR. JAMES PRIOR's brand of moderation was on the Carlton Club's menu yesterday: a liberal serving of political reality to follow the cold meats, Chateau Lafite and vintage port.

his optimism was quickly eroded by the next woman. "What are your cultural values?" she demanded. "Have you met your candidate, John Wheeler?" Mr. Prior responded, side stepping smartly.

and counted another vote won. "Are you being looked after?" he asked a young West Indian girl ambiguously. She collapsed in giggles.

Prior denies threat to employment

By Our Industrial Editor LABOUR PARTY suggestions that a Conservative Government's industrial policy would lead to widespread loss of jobs were energetically denied last night by Mr. Jim Prior, the Conservatives' employment spokesman.

Speaking in London a few hours after Mr. Eric Varley had declared that the Conservatives would put thousands of jobs at risk, he repeated the Tory manifesto's pledge to give "temporary and tapered" aid to companies where that was in the national interest.

Speaking about the closed shop earlier on a radio programme, Mr. Prior said that the Conservatives would not introduce new statutory rights to compel a company to employ a worker who had left his trade union. The proper course was to provide a right for the employee to appeal to an industrial tribunal that he had been unfairly dismissed.

London issues 'ignored'

MR. PETER SHORE, Environment Secretary, condemned the Conservative mini-manifesto on London yesterday. He said that the document "ducked" the crucial issues and would do little for London Tories or London itself.

He predicted that a Conservative government would in little for London Tories or London itself. Mr. Shore, who is defending his constituency of Tower Hamlets, Stepney and Poplar, said that the manifesto, ignored decay in inner London, the need for houses, and London's need for extra cash through the Government's rate-support grant.

enormous bureaucracy, so many badly maintained council houses, such a degraded environment and such a high level of wanton destruction and vandalism," it says.

Conservatives seen as big business party

By John Hunt THE CONSERVATIVE Party continues to be identified with "big business and the higher ranks of the establishment," according to the Labour Party Research Department.

In a special issue of its journal published today, it says that an analysis of the backgrounds of 376 Conservative candidates shows the narrow backgrounds from which they come.

Plan for Liverpool centre

AN OLD TOWN corporation charged with revitalising Liverpool's depressed inner urban area is suggested in a charter for the city published yesterday by Conservative general and local election candidates.

The charter, launched symbolically on a stretch of derelict ground near the recently completed Anglican Cathedral, says the Old Town corporation would be run on the lines of similar bodies for New Towns and would draw on a mixture of private and public money.

The document predictably blames most of Liverpool's ills on excessive Labour Government intervention, which, it alleges, has driven away private investment and business opportunity.

policy put forward by the Conservative-controlled Merseyside County Council of trying to release land held by the nationalised industries in Liverpool city centre.

Building of large council estates would also be halted and more emphasis placed on housing rehabilitation.

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RMP Rand Mines Properties Limited (Incorporated in the Republic of South Africa) A Member of the Barlow Rand Group. INTERIM REPORT TO SHAREHOLDERS FOR THE SIX MONTHS ENDED 31 MARCH 1979. Consolidated Profit, Turnover, Profit before Taxation, etc.

NATIONAL FREIGHT CORPORATION ANNUAL REPORT

Boom for road haulage

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

THE National Freight Corporation last year produced a record trading surplus of £10.6m and its first net surplus since 1973.

£386.6m to £406.7m and trading profit from £12.4m to £20.1m. Net profit came out at £0.3m (against a loss of £10.8m in 1977) after paying £10.6m interest to the Government, but this surplus would not have been achieved without the financial reconstruction of the corporation in last year's Transport Act.

boosted the 1978 net profit by £3.3m and trading profit by £900,000. Trading profit has risen by £30m in the past three years despite, the report says, intense competition. NFC claims an 8 per cent share of the UK road haulage market.

Paper on the nationalised industries, the report gives for the first time a selection of financial performance indicators, showing that trading profit as a percentage of gross receipts increased from 0.6 per cent in 1976 to 5.1 per cent last year, with a seven-fold increase in operating return on average net assets in the same period.



Mr. R. Lawrence (left), chairman of the National Freight Corporation and Mr. V. Faige, deputy chairman, at yesterday's Press conference.

Table with columns for 1978 and 1977 trading profit/loss of main companies. Includes British Road Services, National Carriers, Roadline UK, etc.

Most of last year's growth came from contract-backed and specialist transport services. About 45 per cent of the corporation's capital budget went into services with some form of contractual commitment.

Roadline UK, formerly BRS Parcels, suffered from industrial action during the pre-Christmas peak, but still improved trading profit by £1m to £1.8m on a turnover of £99.8m.

Heathrow terminal switch plan in effort to ease congestion

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT. SOMS long-haul flights at Heathrow Airport which use Terminal Three—the normal long-haul terminal—may this summer be moved into other terminals in an attempt to ease congestion.

Sweeter Britain

BRITISH CONSUMERS eat, on average, half a pound of confectionery a week each and spend a total of over £1.25bn a year—around 8 per cent of all food expenditure.

Howell plans regional Olympics to save cash

PLANS to hold a cut-price Olympic Games in Britain in 1988, with events held at existing facilities throughout the country rather than merely in London, were launched yesterday by Mr. Denis Howell, the Sports Minister.

Sandy Marshall to head Bestobell

Mr. Sandy Marshall, who resigned as managing director of the Peninsular and Oriental Steam Navigation Company in March, is to take over the chairmanship of BESTOBELL, the chemicals and engineering group.

Mr. George Wigglesworth has been appointed chairman of the BISON GROUP. He joined the group in 1935, became director in 1958 and group managing director in 1971.

Mr. Denis M. Child has been appointed general manager of the financial control division of NATIONAL WESTMINSTER BANK, succeeding Mr. F. W. Hewitt, who retires in August.

Swire Pacific Limited 1978 Results. 75% increase in earnings, 55% increase in dividends. Includes financial highlights table and Swire Pacific Limited logo.

Higgs and Hill Limited advertisement for the new London Centre for the National Westminster Management Services Division. Includes photograph of the building and text describing the project.

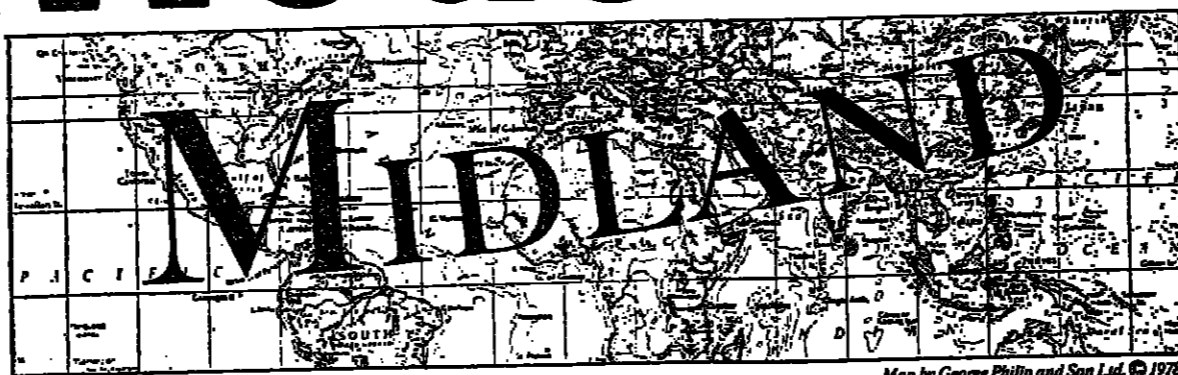
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£15,000 — £18,000

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We invite applications from candidates, aged 28-37, who will either be graduates and/or be professionally qualified, and have at least 3 years' experience in Corporate Finance and New Issue business. This business development exposure is likely to have been gained with an Accepting House or other leading financial institution. The brief will be to liaise closely with clients on Corporate Finance, particularly in the preparation of New Issues. This will necessitate considerable away travel both in U.K. and on the Continent of Europe. Proficiency in a second European language would be an advantage. Initial salary negotiable £15,000-£18,000, together with a benefits package which will be made attractive to the right person. Applications in strict confidence under reference CF11168/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH.



EUROCURRENCY LOAN ADMINISTRATOR

CITY

£4,500 — £6,000

INTERNATIONAL CONSORTIUM BANK

We invite applications from candidates, male or female, aged 22-28, who have acquired 2-3 years' experience in Eurocurrency loans. The successful candidate will join a small department dealing mainly with syndicated loans, both those in which the Bank is a participant and those where it is the agent. Applicants must have achieved a good level of general education and be able to demonstrate a satisfactory standard of literacy and numeracy. Initial salary negotiable £4,500-£6,000 + house purchase assistance, personal and season ticket loan facilities, non-contributory pension, free life insurance, free BUPA. Applications in strict confidence under reference ELA11151/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH.

INTERNATIONAL BANKING

- HEAD OF SECURITIES** £10,000
U.S. Merchant Bank seeks a comprehensively experienced person to manage a very active and rapidly developing international securities operation.
 - EUROCURRENCY LOANS ADMIN.** £5,000
The essential requirement is good practical knowledge and experience, extending to the lead agency functions.
 - MANAGEMENT ACCOUNTING** £5,000
An opportunity offering wide-ranging involvement with this leading bank's Management/Project accounting.
 - FOREIGN EXCHANGE** £3,500 — £4,000
Exc career prospects exist with a number of lively int'l. banks for youngsters with some experience.
- Please telephone Ann Cretello or John Chiverton A.L.B.

JOHN CHIVERTON ASSOCIATES LTD.
31, Southampton Row, London, W.C.1. 01-242 5941

L. MESSEL & CO.

Institutional Gilt-Edge Department

require an

ACTUARY

An assistant is required in the institutional gilt-edge department to understudy one of the partners, who is himself an actuary.

The ideal candidate should have completed the examinations in the last three years or should expect to qualify shortly. Investment experience is not essential.

The work will involve not only advising institutional clients but also assisting in the further development of computer-based systems for the department.

Prospects for advancement are excellent.

Write or telephone (in strict confidence)

K. W. Wright
L. MESSEL & CO.
280, Old Broad Street, London EC2P 2NX
Tel: 01-406 4411

UNIVERSITY OF NAIROBI—KENYA

Applications are invited for the post of LECTURER IN THE DEPARTMENT OF ACCOUNTING. Applicants should have a degree of Masters' degree with either Accounting or Finance as a major subject and preferably professional qualifications in Accounting. Teaching experience at university level would be an advantage. Salary scale KES.2,016-3,312 p.a. (KES = K.S.29 starting). The British Government is unlikely to provide salary supplementation and associated benefits. Family passages, superannuation scheme, medical aid scheme, various allowances. Detailed applications (2 copies) with curriculum vitae and naming 3 referees to be sent direct to Registrar, University of Nairobi, P.O. Box 30197, Nairobi, Kenya, by 11 June, 1993. Applicants resident in the U.K. should also send one copy to Inter-University Council, 90/91, Tottenham Court Road, London W1P 0DT. Further details may be obtained from either address.

SECRETARY

to the

Scottish Development Agency

The Scottish Development Agency has responsibilities for investment in the development and promotion of Scottish-based industry and the environment. These are carried out through a small top executive group, reporting directly to the Chief Executive, and the Secretary is one of this team. In addition to servicing the Board of Members and advising the Chief Executive on relevant aspects of the Agency's operation, the Secretary has a central registrar and informal communications role and will develop and supervise operations in the Legal, Personnel and Office Services divisions of the Agency. Candidates, possibly aged about 40, must have a record of administrative excellence in industry, commerce or the public sector. They will probably have a legal, secretarial or other relevant qualification backed by experience in staff administration, company secretarial work and commercial law. An annual salary is negotiable up to about £14,000. The appointment is based at the Agency's Glasgow headquarters. Applications should be submitted in confidence to the Agency Chief Executive, Lewis Robertson, at 120 Bothwell Street, Glasgow. The Agency will be advised by Selection Thomson Ltd. who will undertake initial interviews.



International Bank/Nigeria

The Nigerian subsidiary of a major international bank is looking for a

DEPUTY DATA PROCESSING MANAGER

for its Lagos Head Office

The bank, which last year introduced the first on-line banking system in Nigeria is currently running on two NCR 8230 computers, and to maintain its lead has recently placed an order for two 8430 systems which should be installed later this year.

The successful applicant, will be aged around 35 years of age and have an extensive knowledge of IMOS and banking operations, and be offered initially a three-year contract covering a five-figure net salary. Two months leave with return fare paid for self and family at the end of each ten month tour. Free accommodation and generous car allowance. An excellent standard of living may be enjoyed with local recreational facilities including sailing, swimming, golf, rugby, soccer, tennis, squash, badminton, etc.

Dynamic young DP professionals should send full written C.V. to

SOCIETE GENERALE
105-8 Old Broad Street, London, EC2P 2HR
Marked for the attention of
Mr. Peter Hannaford, Staff Department.

FINANCIAL CONTROLLER

Construction Industry

London

If you are a fully qualified and experienced Financial Controller.

If that experience has been gained in the construction industry.

If you are currently earning in excess of £10,000 p.a.

If you are seeking a demanding and influential appointment in a major group of companies.

Then we could be looking for you and you could be looking for us.

Please write in confidence to Box A.6750, Financial Times, 10, Cannon Street, EC4P 4BY.

DOCUMENTARY LETTERS OF CREDIT

International Bank in the City has a vacancy in one of its Documentary Letter of Credit departments.

The person we are seeking should have current experience in the paying/negotiating of Drafts and Documents with a good knowledge of U.C.P. rules. After a short introductory period we expect the successful candidate to be fully operational and working on their own initiative. Knowledge of Opening Letters of Credit an advantage.

Excellent salary plus usual Bank fringe benefits. This year's holiday arrangements honoured.

Please apply in strict confidence to Box A.6732, Financial Times, 10, Cannon Street, EC4P 4BY.

Young Graduate Business Analysis

C. London to £8,000

Our client is a multi-product division within an international group, manufacturing and marketing a range of high technology business systems.

Due to considerable expansion of the division's business (they aim to double T/O in the next 2 years), there is a further requirement for a young numerate graduate in the Head Office finance and planning function.

This department consists of a small dynamic and entrepreneurial team providing information and analysis on operations, short/long range planning, new products, product strategy and marketing for senior management.

Ideally you should be a graduate aged 24/28, with 3-4 years related analytical experience in a multinational environment; you may also have acquired a further degree (e.g. MBA) or commenced a professional qualification, the completion of which will be encouraged by the group.

Ambition, adaptability and hard work will be well rewarded from the group's policy of rapid internal promotion. An excellent relocation package is available if necessary.

Please telephone or write quoting Ref. RG 2301.



Lloyd Chapman Associates

123, New Bond Street, London W1Y 0HR 01-499 7761

International Merchant Bank Business Development

\$60,000 - 80,000

Latin America

A Head of Business Development and Administration is required by a multi-national bank active in international commercial, merchant, and investment banking primarily in Latin America and Arab countries. The role is to build up and control a network of regional offices in Latin America. Expertise gained in an International or Merchant bank, including experience in Latin America and a major financial centre covering all aspects of international, loan syndication, and capital market operations allied to some experience of regional business development and the management of Euro-capital market issues is essential. Fluency in Spanish/English is mandatory and a knowledge of Portuguese desirable. This is a key senior appointment with excellent career prospects.

Applications in confidence to Gerald Brown (Ref. 6378).



Mervyn Hughes Group

213 Cursitor Street, London EC4A 1NE

Management Recruitment Consultants

01-404 5801

Financial Controller

London, from £16,000 pa.

For a wholly owned (£60 million turnover) subsidiary of a major international group - the main UK business centres on shipping. Reporting to the Chairman/MD the successful candidate will be totally responsible for all aspects of financial planning and control, with c.50 staff through three departmental managers. Financial disciplines are well established. Key tasks include: profit analysis, cash flow planning, taxation, special projects and systems development.

There will be real involvement in influencing and advising on policy and general management subjects. Candidates aged 32 - 45 must be qualified accountants, strongly business and profit orientated with a proven record at senior management level in first class commercial or industrial companies. This appointment offers excellent career development opportunities. The comprehensive package of benefits includes assistance with cost of relocation.

D.N. Clahessy, Ref: 23031/FT

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyle Street, W1E 6EZ.



Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Pensions Manager

International challenge - London.

First rate salary plus car.

My client seeks a man or woman of unusual ability and experience to head the pensions function of this major British-based international group. A large proportion of the 10,000 plus employees are located in branch and subsidiary operations throughout the world, providing a variety of innovative and administrative challenges which demand both flair and common sense.

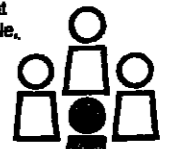
You will need a good ten years' background of pensions fund administration, with first-hand experience of running a contracted-out, funded UK pension scheme. Additionally, you should have a knowledge of requirements and practices in other European and non-European countries.

Clearly an ability in one or more foreign languages would be a great advantage.

Your role will take you well beyond the narrowest confines of administration, and a sound understanding of investment matters, consultation and negotiation, and computerisation, will enable you to develop and improve already sophisticated systems. It is improbable that you could have gained a sufficient depth of experience before age 35, and the successful candidate would ideally be aged between 40 and 50. You should be able to demonstrate a good level of general education and high intelligence. PMI qualifications would be an advantage.

For further details, phone David Woolf on 01-639 2158, or write to him, enclosing brief career details, at

The Personnel People, 25 Alphega House, 2 Fore Street, London, EC2



The Personnel People
The Personnel Consultants
Executive and Technical Recruitment
London, Hertford, Birmingham,
Edinburgh, Glasgow, Brussels, Düsseldorf.

Divisional Financial Director

To £12,000 + Car

- The company is a specialist manufacturer located in the northern home counties. It is part of a substantial international group, has a current turnover of \$16m, and is keen to grow both organically and through acquisition.
 - The position has been developed to direct and control finance and accounting and will provide the financial expertise to management decisions. It has overall responsibility for the accounting functions of three operating units.
 - The person appointed will be a self motivated individual in his/her mid-late 30's, who has backed their qualification with experience in the light engineering or electronics industries — most probably at a senior management level.
- Please reply in confidence, quoting ref. U819/FT giving concise personal, career and salary details to R. G. Billen — Executive Selection.



Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 3NL

Lawyer or Accountant

Major Unit To c. £10,000
Trust Group plus car

Our client, based in the City, is one of the major forces in the Unit Trust field and in the total field of personal sector investment, taxation and financial planning. They seek a first class lawyer, or accountant to help develop their Technical Advisory Section.

You will probably be aged 28-35 and either be working in a similar role, or alternatively be a barrister, accountant or solicitor with experience in the field of personal taxation.

Your job will be to head a team providing support on legal, taxation and other matters to the Company's staff and to stockbrokers, insurance brokers, accountants, banks and lawyers. Our client pursues a continuous policy of technical development and the person joining will need not only a high degree of technical competence, but also considerable communication powers.

The generous salary will be complimented by a company car and excellent company benefits. Considerable prospects for further development exist in an atmosphere which is both informal and sophisticated.

Please reply, with brief details, to Colin Barry at Overton, Shirley & Barry (Management Consultants), 2nd Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Telephone: 01-353 1884. Candidate details will not be passed to clients until after an initial meeting.

Overton Shirley and Barry

FINANCIAL DIRECTOR DESIGNATE

£12,000 + car

Scotland

This Company is in a growth sector of engineering and has an excellent record of profits. It is part of a major group with significant resources and plans for further expansion. The accounting function has been established but now needs a senior person to take overall charge, initially as Financial Controller, who can develop rapidly to become Financial Director. The position reports to the Chief Executive and calls for a Chartered Accountant ideally aged 35-42, with a background of real achievement in heavy industry. The responsibilities in addition to financial control, cover the treasury function in the full sense, negotiations with banks, ECGD cover, performance bonds, financing of overseas contracts and a commercial role. Experience of engineering; ship-repairing; contracting; overseas negotiations and financing and/or the oil industry would be especially relevant.

There is an excellent remuneration package which includes car, BUPA, relocation, pension and life assurance.

Candidates, male or female, should send a detailed career history to the consultant advising on this position, quoting reference G41/FT.

JWT Recruitment Ltd
Executive Recruitment & Selection
40 Berkeley Square London W1X 6AD 01-629 9496

MANAGER, FINANCIAL ANALYSIS SAUDI ARABIA

Circa £15,000 tax free + substantial benefits

Our client is one of Saudi Arabia's major trading companies and is expanding rapidly. They require a Manager, Financial Analysis, who will report directly to the Vice-President, Finance. He will be responsible for evaluating all forms of capital investment by the Group, together with the evaluation of the Group's utilisation of existing assets. Applicants should be qualified accountants. They should have had at least five years' post-qualification experience in a commercial environment including direct involvement in investment analysis in a diversified group. The flexibility to work harmoniously with all levels of staff and to adapt to life in Saudi Arabia are essential. Fluency in English is essential. Knowledge of Arabic and the Middle East would be an added advantage.

The starting salary will be around £15,000 tax free. Additional benefits include free furnished housing and utilities, medical and life assurance and a car allowance. This is a career opportunity with prospects of rapid advancement within the Group.

Interested parties should telephone M. P. Quick or P. W. Walton quoting ref. 975, by May 4th for further information.

Touche Ross & Co. Management Consultants

4 London Wall Buildings,
London, EC2M 5UJ.
Tel: 01-588 6644.

STANDARD CHARTERED MERCHANT BANK LIMITED

Due to planned expansion the following vacancies now exist:—
MANAGER, CORPORATE FINANCE — possibility of overseas work in the future.

The successful candidate will probably be a Business School Graduate with a technical qualification and a minimum of two years' experience of Corporate work.

Four posts at ASSISTANT MANAGER level to work in the following areas:—

LOANS ADMINISTRATION — to head and develop a small section handling sterling and foreign currency loans, Eurobonds and leasing.
CHARGED SECURITIES — to head a small section processing security taken for bank advances in both sterling and foreign currencies, liaison with lawyers, etc.

Candidates for the above posts should be aged between 20-35 with at least four years' relevant experience and preferably A.I.B. Experience of credit work an advantage.

CREDIT ANALYSIS — to evaluate new facility applications etc. received by various divisions of the Bank, to review existing commitments and to undertake such research as may be required.
Age immaterial but applicants must have at least five years' in-depth experience in this field and be able to produce clear, accurate reports.

PROJECT FINANCE — to develop as a Negotiator in this expanding division. Aged 27-35 years with sound, practical experience of the operations of ECGD and/or Euro-currency lending.

In addition, opportunities exist for:—

SENIOR LENDING OFFICER — to work initially as a back-up to the Lending Team with the prospect of development as a Negotiator.
Aged 26-28 with previous experience of preparing loan documentation. Experience of credit work an advantage.

ACCOUNTING OFFICER — to work on preparation of monthly Accounts and Bank of England Returns.
Aged 22-29 with experience of bank accounting.

CHARGED SECURITIES CLERK — to process security taken for bank advances.
Aged 20-23 with good, basic banking experience preferably gained in a Clearing Bank.

For all these appointments attractive salaries are negotiable with excellent fringe benefits and career prospects.

Applications should include a curriculum vitae and be sent in confidence to

The Personnel Manager
STANDARD CHARTERED MERCHANT BANK LIMITED
33-36 Gracechurch Street, London EC3V 0AX.

ACCOUNTANT

We are an international bank having as our shareholders some of the largest banks in Europe. An opportunity exists for a chartered accountant to take charge of a small team responsible for all aspects of the bank's accounting functions.

The successful applicant will probably be aged 25-35 and will have had at least two years' practical experience in a bank's accounting environment. He or she will be mature in outlook, yet ambitious, as career prospects are excellent.

There will be an attractive basic salary together with the ancillary benefits associated with banking employment.

Applications with detailed curriculum vitae should be sent to:

Mr. Peter Packham

London and Continental Bankers Limited
2, Throgmorton Avenue, London EC2N 2AP

GROUP TREASURER

As a result of important changes in our Group Finance function and promotion within the organisation, we are seeking to appoint a Group Treasurer to be based at our Head Office in Birmingham.

TI is a highly diversified group with a turnover in excess of £1,000m. It has major interests both in the UK and overseas, and it is important that candidates for this position have extensive experience in a substantial international organisation in areas which should include:

- negotiation of short and long term finance
- cash forecasting and group cash management
- Exchange Control and Treasury requirements
- financial arrangements for overseas subsidiaries

The position reports to the Group Financial Controller and is the senior Treasury position in the Group. As such, it is expected to provide advice to operating divisions and companies and be a focal point for contact with external financial organisations. Age is not a prime consideration but we would like to hear from suitably qualified candidates in their mid to late 30's.

There is an attractive package of salary and benefits which includes the provision of a company car and, where necessary, assistance with relocation expenses to the Midlands.

Please write with full details of qualifications, experience, salary, etc. to the Deputy Director of Personnel (Management Development & Resourcing), TI Personnel Department, TI House, Five Ways, Edgbaston, Birmingham, B16 8SQ. This position is open to male and female applicants.

TI GROUP

Chief Accountant c.£10,000 + car + benefits

Whitbread London Limited are an operating company within one of the country's largest and most successful brewing Groups.

Early next year we shall transfer from our headquarters at Kings Cross to modern offices in the centre of Luton. Before this move we wish to appoint a thoroughly professional man or woman as our Chief Accountant.

You will be responsible to the Finance Director for ensuring that all Financial Accounting and associated procedures operate with optimum efficiency together with the management of over 100 staff.

Your accountancy qualifications will need to be impeccable, supported by at least 10 years' varied post-qualification experience, including 5 years spent in commercial management.

We offer an excellent salary and conditions entirely consistent with the responsibility you will assume. A wide range of benefits will include assistance with relocation where necessary.

Please write to or phone for an application form: Lynn Cracknell, Recruitment Administrator, Whitbread & Co. Limited, Chiswell Street, London EC1Y 4SD. Tel: 01-606 4455. Please quote ref: W/L/L

WHITBREAD

H&K COMPANY SECRETARY

Public Company c. £10,000
N. London + car & benefits

Due to continued expansion, we need a professionally qualified person to take over the duties of Company Secretary and certain functions involving accounting and top level administration. The successful candidate will control 85 staff and have excellent opportunities to expand his/her scope and influence.

The Group has achieved a 25% p.a. compound growth rate since 1970 and is a leader in the field of multiple retail furnishing with a turnover now approaching £30m.

If you have a mind for detail, good commercial experience and the ability and determination to maintain a level of performance well above the average, please send your career details, in strict confidence, to:

H.R. Fair, FCA, Director, Henderson-Kerton Limited,
Blue-Star House, Highgate Hill, London N19 5PF.

ROWE AND PITMAN a leading London firm of Stockbrokers

require a Settlement Clerk for the American Desk of their Foreign Department. A basic knowledge of settlement and office procedures is required. Good salary and conditions including a profit sharing bonus scheme.

Write with details to:
P. N. Smith, Esq., Staff Manager
Rowe & Pitman, 1st Floor, City-Gate House
39-45 Finsbury Square, London EC2A 1JA

YOUNG QUALIFIED C.A. TAX IN INDUSTRY

London WC1 Emoluments to £9,000

Our client is a major British group with significant world-wide interests.

The Group's tax function has grown substantially over recent years and further recruitment is now planned to continue the development of in-house expertise. The successful candidate will report to a senior Taxation Adviser, and initial responsibilities will reflect the nature of his/her previous experience. However, it is planned that the role will develop to encompass both computational work, and tax planning in conjunction with the development of group taxation policies.

Candidates will be qualified accountants, probably aged in their mid/late 20's who should have specialised in corporate taxation for at least one year. They should demonstrate the ability to work independently, have a committed attitude and the ambition to develop a tax career within a challenging environment.

For further information and a personal history form please contact either Nigel V. Smith, A.C.A. or Peter Dawson quoting reference 2452.

Commercial/Industrial Division
Douglas Lambias Associates Ltd.
Accountancy & Management Recruitment Consultants
410, Strand, London WC2R 0NS. Tel: 01-836 9501
121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-226 7744



FINANCIAL DIRECTOR

Erith, Kent £10,000-£12,000 + Car

Our client is a long-established company in the Electronics Industry, engaged in the manufacture of a range of communications equipment. World-wide sales total £3 million and steady growth is forecast.

The Financial Director will strengthen the company's management team and be concerned with general company policy-making as well as control of the finance function. Important aspects of the work will include corporate planning and further development of management information systems.

The enthusiasm to meet a challenge and contribute to the company's performance is essential for success in this appointment. Qualified accountants, probably in their late 30's, with broad-based experience gained in manufacturing industry should apply for this position, which offers good career prospects commensurate with the growth potential of the company.

For further details and a personal history form, please contact Neville Mills A.C.I.S., or Lindsey Pratten B.A. quoting reference 2447.

Commercial/Industrial Division
Douglas Lambias Associates Ltd.
Accountancy & Management Recruitment Consultants
410, Strand, London WC2R 0NS. Tel: 01-836 9501
121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-226 7744



مكتبة النهر

هذامن الشهر

Board Level Consultants

Board appointments - executive team building - remuneration and acquisition services

London Manchester Edinburgh

The firm is widely regarded as the leading international consultancy in the field of helping clients to recruit, organise, retain and develop the right management team to meet their corporate objectives.

Some 80 consultants in over 20 offices around the world provide a number of management services, including notably executive search, to the Chairman and Chief Executives of organisations both in public and private sectors. The firm is wholly-owned by the professional staff.

The steady expansion of client work in recent years requires the addition of at least two consultants to the U.K. practice.

Applications are invited from men or women who may currently be working in industry, commerce or consultancy. Applicants, who should be between 35

and 45, must be able to demonstrate a successful record in dealing with management problems in a senior line or advisory position.

A degree or a professional qualification is an essential requirement. Preference will be given to those applicants with overseas management experience and an ability to speak one other European language.

Replies containing comprehensive career details, and quoting reference S42/FT will be forwarded direct to our Client. Covering letters addressed to the Security Manager listing companies to whom your application should not be passed will be intercepted and your instructions noted.

JWT Recruitment Ltd, 40 Berkeley Square, London W1X 6AD.

£17,000 upwards

International Financial Planning

GENEVA BASED

Our subsidiary company based in Geneva wishes to recruit a suitably qualified person to extend their operations in the field of Personal Financial Planning.

It is anticipated that the successful candidate will be in the age group 28/35. He or she must hold the Institute of Bankers Trustee Diploma and have fluent French.

The position will cover all aspects relating to the administration of International Trustships/Offshore Companies and will involve meeting

clients and their advisers.

Initially there will be a period of 6/9 months based in London before taking up the appointment in Geneva.

A competitive compensation package, commensurate with Switzerland will be offered. Interviews to be held initially in London.

Please write giving full details of career to date to: M. L. Darby, Assistant Personnel Manager, Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB.

KLEINWORT, BENSON
Merchant Bankers

REGIONAL ACCOUNTANT

NORTH WEST LONDON SALARY FROM £8,500

Our client is a major group engaged in the production and supply of materials for the construction industry. Their U.K. turnover is in excess of £40m. and future growth is assured.

They seek a Qualified Chartered Accountant (age 28-40) to assume responsibility for the total finance and accounting function of the group's Southern Region. This position covers control and motivation of 16 staff together with the production of comprehensive management information and reports. The position reports to the Group Financial Controller.

Applicants should be able to demonstrate experience gained in an industrial/commercial environment together with the ability to communicate with all levels of management and staff.

The company offer a negotiable salary from £8,500 plus benefits according to age and experience.

Interested applicants should telephone or write to Roger Tipple who will be pleased to call or meet you outside business hours should this be more suitable.

Michael Page Partnership

18/19 SANDLAND ST. BEDFORD ROW LONDON WC1
01-242 0965/8

Chief Accountant/ Company Secretary

Tanzania

A major international group requires a qualified and commercially experienced accountant for its tea estates in southern Tanzania. The estates employ some 3 thousand people and turnover is currently around £4 million.

The person appointed will report to the Finance and Administration Director, will be responsible for the normal finance functions including the provision of financial information for executive decision making and will also carry out the duties of company secretary.

All applicants should, in addition to the necessary skills to carry out these duties, enjoy an involvement in the training and development of staff. Previous overseas experience preferably in Africa, would be an additional advantage.

The post carries an attractive employment package, commensurate with the benefits offered by a large group, which includes a competitive salary, generous overseas leave, fully furnished accommodation, education allowance, a company car and free medical treatment. The appointment would be based on a 24-month contract and there are good prospects for long term employment with the group.

Replies will be opened and acknowledged and forwarded direct to our client unless reference is made to any company to which your application may not be sent.

Please write to A. C. Crompton quoting reference 799/FT on both envelope and letter.

Deloitte Haskins + Sells
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

Group Management Accountant

up to £10,000 and car

Fairey Holdings Ltd, heads a group comprising a number of companies engaged in advanced engineering. The Group is profitable and expanding. Fairey Holdings is now seeking a Management Accountant to provide further strength to its Finance Department based at Heston in Middlesex. The position will be responsible to the Finance Director for the maintenance of financial controls and the development and use of management information in the operating companies. Some travel in the UK and occasionally overseas will therefore be required.

Applicants should be qualified accountants with appropriate industrial experience in the age range 30-40. Salary will be negotiated in the range £8,000 - £10,000 p.a., a car will be provided and there is a contributory pension and life assurance scheme. Applications to the Finance Director with full details of qualifications and career should be marked confidential and addressed through R. J. Coyle, Company Secretary, Fairey Holdings Limited, Cranford Lane, Heston, Hounslow, Middlesex TW5 8NQ.



Fairey

Financial Accountant

Potters Bar
circa £7,500

Southern British Road Services Limited, part of the UK's largest transport and distribution organisation, is an autonomous operating company with a current annual turnover in excess of £21 million.

As Financial Accountant, you will be responsible to the Financial Director for the organisation and control of the company's accounting function, with the aim of achieving the optimum profitable use of company resources. The emphasis will be on the control of the financial systems cash flow, the organisation of an accounting office and responsibility for statutory accounts.

This is a senior company position and to apply you should be an experienced qualified Accountant with highly developed communication skills at all levels. The ability to contribute significantly to the formulation of business development plans is a key requirement. The negotiable salary will be backed by the usual large company benefits.

Write with brief career details to: Mr. C. D. Smith, Personnel Manager,

Southern British Road Services Limited, Station House, Darnley Lane, Potters Bar, Herts EN6 1AL. Or phone Potters Bar (0707) 42361 for an application form.

Chief Accountant

Up to £10,000 + Company car

Crawley West Sussex

This is a new and challenging position in our U.K. headquarters in Crawley, West Sussex.

Reporting to the company secretary, your responsibilities will encompass a wide range of financial accounting and related administrative activities. As part of a young forward looking management team you will be reporting results and forecasts to management and helping to develop EDP systems in your area.

You should be a qualified accountant aged 28-40 with sufficient previous experience, including exposure to U.S. accounting systems, general administration and man management to enable you to

make an immediate and effective impact in the job. A planned career move is likely within two years.

Conditions of employment and fringe benefits including full relocation expenses are in keeping with our standing as a multi-national company.

Please apply with full c.v. to Mike Amos, Personnel Manager, U.K., Mallory Batteries Limited, Gatwick Road, Crawley, West Sussex RH10 2PA.

Mallory Duracell—the leading worldwide producer of dry cell premium batteries —with a growth rate of 25% per annum compound—offers exciting and attractive development opportunities.

MALLORY DURACELL

FINANCIAL DIRECTOR

c. £12,000 + car

The Company A long established engineering company with a worldwide reputation for the quality of its product range. A subsidiary of a leading U.K. quoted group.

The Job Total responsibility for the finance and commercial functions. Involvement in the negotiation and control of large contracts at home and overseas will be a major feature.

The Candidate A qualified accountant, with extensive experience of contract management, preferably in an engineering environment.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to E. H. Stimpson, Executive Selection Division, Ref. SA793, at the address below. Please include a daytime telephone number at which you may be contacted.

COOPERS & LYBRAND ASSOCIATES LTD.
Management Consultants
Shelley House, Noble Street, London, EC3V 7DQ.

Financial Planning Manager

Central London £10k + car

Our client is a very successful international Group with sales expected to exceed £80m. in the coming financial year. The growth has been dramatic in recent years as a result of both organic expansion and recently an active acquisition programme designed to diversify the business.

As a consequence of this growth the Group now wishes to strengthen the financial control function at the corporate level. The Financial Planning Manager will head-up and help establish a small team whose concern will be the synthesis of detailed balance sheet data into management information for investment analysis, asset management, exposure management and transfer pricing.

The position will appeal to chartered accountants who have wide experience of consolidation of financial accounts and who now wish to advance their careers.

Age range likely to be 27+ and candidates must be business orientated and capable of an immediate contribution in a rapidly changing and growth orientated environment.

Salary will be in the region of £10,000 + car, fringe benefits are good and include relocation assistance where appropriate.

Initial interviews are conducted by our consultants. Brief career details in strict confidence to: Andrews, Senior Recruitment and Search, 30 Baker Street, London W1.

ANDREWS
SENIOR RECRUITMENT & SEARCH

BURGE & CO.

are looking for an experienced

PARTNERS ASSISTANT

with flair and ambition to work on their dealing desk. Candidates would need to be conversant with general Stock Exchange procedures and to enjoy a competitive atmosphere.

Ring Peter Bidder on 606 4020

Taxation Specialist

around £10,000 Horsham, Sussex

Sun Alliance, a leading composite insurance group with annual premium income in excess of £800m, seeks a Qualified Accountant to join a small, specialist team handling the Group's international taxation matters. Based at our Head Office in Horsham, the successful candidate will undertake a wide range of complex tasks involving the extensive coverage of UK and overseas taxation to be expected in a major, international organisation.

Candidates, probably in their late 20's, should have several years' post-qualification experience of company tax and good communication skills. The potential and ambition to progress to a more responsible position within the next few years are essential.

Remuneration package will be around £10,000. Excellent benefits include first class pension scheme, extensive sports and social facilities and, where appropriate, relocation expenses.

For further information/application form, please contact T. Glover, Senior Recruitment Adviser, Sun Alliance Insurance Group, 1, Bartholomew Lane, London EC2N 2AB. Tel: 01-588 2345, ext. 1181.

SUN ALLIANCE
INSURANCE GROUP

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

SENIOR DEALING POSITION

A long-established and leading Overseas Bank in the City is seeking to employ a Chief Sterling Dealer to expand its activities in domestic money markets. Suitable applicants will be around 30 years of age with a minimum of 3 years' active Sterling dealing experience and ideally a previous sound general banking background. This is a challenging and developing career opportunity offering a competitive salary and benefits package.

Please telephone in confidence or write enclosing curriculum vitae to: PETER S. LATRAM

First floor—entrance New Street
170 Bishopsgate London EC2M 4LX. 01-6231266

SOCIETE COMMERCIALE DE REASSURANCE (SCOR)

is looking for its

BANKERS' BLANKET BOND INSURANCE SPECIALIST

to underwrite a London Account on behalf of SCOR (U.K.) REINSURANCE COMPANY LIMITED and FEDERATION GENERAL INSURANCE COMPANY LIMITED, its U.K. subsidiaries with an overall premium income in excess of £32 million.

The Group requires either an Insurance Underwriter with proven experience in this class or a Banker well versed in internal procedures and legal matters. In the latter case, the company will give this person a complete insurance training and provide all the necessary facilities for surveying the physical protection of the insureds.

As it is intended that the candidate shall control the Group's activities in this field, this appointment involves some limited travelling for liaison with Paris Head Office and contact with clients. This position offers an exceptional degree of autonomy, long-term prospects and excellent conditions of service as the reward for the challenge it involves.

Please write to the Managing Director
SCOR (U.K.) REINSURANCE COMPANY LTD.
Plantation House, 23 Rood Lane, London EC3M 3HU Telephone: 01-623 5135
who will personally deal with all the applications in the strictest confidence.

UK NEWS-LABOUR

BL parity formula agreed

By Alan Pike, Labour Correspondent

AGREEMENT on a formula to resolve pay parity problems at BL was reached between the company and leaders of the Confederation of Shipbuilding and Engineering Unions...

Two weeks ago union leaders broke off talks with the company after BL announced that it was going to make parity payments to five plants where this was justified by productivity...

German company has type-set European edition of Times

BY GUY HAWTIN IN FRANKFURT

THE TIMES European weekly edition seems almost certain to appear on the news stands. It has already been set in type in West Germany and delivered to the printers...

Representatives of Industrie-gewerkschaft Druck und Papier (IG Druck), the big German print union, yesterday met management and men of the type-setting firm...

The Times European edition was type-set by the small Darmstadt typesetting company, Gutfreund und Sohn, who are understood not to have printing capacity...

Although Tehdruckerei, the subsidiary of the Tergeman Turkish newspaper group, is believed to be a non-union shop, IG Druck believes that they can also be persuaded not to print a second edition...

However, IG Druck has, itself, fought a hard battle with employers over the introduction of new technology—the cause of the dispute at The Times—and the issue is, as yet, only partially resolved.

Mr. Les Dixon, general president of the NGA is expected to meet the journalists later this week to try to persuade them to change their policy.

Management said it was adopting a "wait and see" attitude on whether action would be taken to prevent the edition.

Mr. Jack Ecclestone, the next president of the National Union of Journalists and leader of The Times NUJ members, has failed for the second successive year to win a seat on the union's executive.

Strike-free repair yard renews pact

By Ray Ferriman, Scottish Correspondent

A UNION agreement which has kept a Clyde-side shiprepair yard strike-free and profitable for two years was renewed yesterday for two years.

The original agreement, signed by the Confederation of Shipbuilding and Engineering Unions and Clydeside Dock Engineering, enabled the company to take over a rundown yard at Govan, Glasgow, and create 250 jobs.

The unions agreed to guarantee a two-year period without disputes, and to relax demarcation lines between skilled trades. In return, they were guaranteed security of employment and promised that any money taken out of the company by shareholders would be matched pound for pound in bonuses for workers.

In the first year, Clydeside made a pre-tax profit of £258,000.

Mr. Bert Ellison, managing director, said yesterday: "The customer now has complete confidence in placing vessels here, knowing that the work will be carried out free of disruption and with efficient use of management, labour and materials."

TUC jobs challenge to political parties on new technology

BY CHRISTIAN TYLER, LABOUR EDITOR

THE FIRST collective trade union response to the employment consequences of new technology was agreed yesterday by the General Council of the TUC.

The most significant part of its strategy, from the employers' point of view, is a set of negotiating guidelines for shop stewards and local officials, advising them how to react to company plans for the introduction of labour-saving equipment.

Introducing the report Mr. Len Murray, TUC general secretary, called on the political parties to answer certain key questions about their attitudes to technological change.

In particular he wanted to know if they supported Government Board initiatives in creating a major UK capability in micro-electronics manufacturing.

Did they accept the need for a "massive" public agencies programme of employment and training and for workpeople to be involved fully in planning for change.

Rail pay deal looks sealed at 12-13%

BY NICK GARNETT, LABOUR STAFF

BRITISH RAIL appeared yesterday to have reached agreement with its three unions on a pay deal for 180,000 workers.

The executive of the National Union of Railwaymen accepted management's offer, averaging 12 to 13 per cent, although it is asking that a disagreement over consolidation of a pay supplement should go to arbitration.

The train drivers' union, ASLEF and the Transport, Salaried Staffs' Association have not formally told the British Railways Board that they accept the offer, but have indicated clearly that it is acceptable.

During pay negotiations on Tuesday, the NUR was the only union to show dissatisfaction with the board's proposals on consolidation by yesterday that this should prevent the pay offer being implemented immediately.

national business performance productivity scheme.

A 5 per cent increase per turn for train drivers proposed by tribunal is also consolidated giving 4 per cent—£2.50 a week—to maintain drivers.

To help preserve differentials about 1,500 signalmen and signal and telecommunications technicians will receive £2.50 increase on their basic weekly rates.

The board, however, has refused to consolidate more than £2 of the £8 Phase One pay supplement. It is this issue which the NUR, which will be supported by the other unions, wants to be taken to arbitration.

Stoppages involve 1.88m

BY COLLEEN TOOMEY

A BIG rise in working days lost and in the number of people laid off during industrial disputes between the first three months of this year and the same period last year is shown in the Department of Employment's latest quarterly figures.

The prime cause for stoppages in the three months to March continued to be demands for higher wages and earnings.

The disputes, including strikes by lorry drivers and public service workers, led to 530 stoppages involving 1.88m working days lost up to the end of March. In the same period last year there were 616 stoppages involving 256,700 workers and 1.82m working days were lost.

totalled 153 and 88 strikes were carried over from the previous month. About 171,600 workers were laid off in March, 151,300 being directly involved in disputes and 20,300 indirectly involved.

About 65,000 people were laid off work from stoppages which started in previous months. In March alone, 507,000 days were lost.

Employment in British industry rose by £2,000 in the fourth quarter of 1978, bringing the total employed to 22.33m. Women employees accounted for over three-quarters of the increase. In the fourth quarter 65,000 women were employed, giving a total of 9.25m, compared with an increase of 17,000 for male employees, taking the total to 13.09m.

It makes sound business sense to buy a £10 Parker then give it away.

We would like you to buy not one, but a considerable number of our pens and give them away. As business gifts. Bought in quantity, our pens cost rather less than their recommended price over the counter, although we admit, they are still expensive.

But then a Parker is a gift that will last a lifetime. Which is more than can be said for a desk diary, or the traditional bottle of Scotch.

The Parker International below, like all our ball pens will write perfectly for 5 miles on a single refill.

It will not blacken your good name by leaking in a client's pocket. Nor is its rolled gold casing likely to tarnish or wear away. No matter how many hard days it has at the office.

Whether you feel it speaks well of your company is for you to judge. But we feel certain it will not follow many company giveaways straight into the client's wastebasket.

If £10 wasn't quite the figure you had in mind for a business gift, we have many pens less expensive than the International, and some considerably more so.

Our Business Gifts Division can show you how each of them can be personalised with a company name, a logo or initials. And describe how they can be used in an award or incentive scheme.

They will also send colour photographs of our range, together with a price list.

Ask your secretary to telephone Bob Walker on 07912 3233 or post him the coupon below.

Business Gifts Division, Dept. A 6, The Parker Pen Co. Ltd, Newhaven, East Sussex, BN9 0AU. Telex 87158 (Parker G).

Name _____ Position _____ Address & Telephone _____



PARKER PENS ARE ALSO AVAILABLE AT QUANTITY DISCOUNTS THROUGH OUR ACCREDITED DEALERS.

BANQUE VERNES ET COMMERCIALE DE PARIS

The Annual Shareholders' meeting was held at the Paris head office on April 19, 1979. Shareholders have approved the accounts for 1978, which were presented for the first time in respect of the new bank accounting standards.

As of December 31, 1978, the bank's balance sheet totalled F.F. 6.08 billions against F.F. 5.4 billions on December 31, 1977, with deposits reaching close to F.F. 3 billions and credits to clients nearly F.F. 3.5 billions.

Shareholders voted a net dividend of F.F. 13.50 per share of F. 100 par value, identical to 1977's plus this dividend applies to a capital increased from F.F. 120 millions to F.F. 125.1 millions in 1978 as a consequence of the merger with BANQUE AUXILIAIRE.

Chairman VERNES indicated: "Despite a troubled international situation and periods of stagnation due to frequent elections, my opinion is that the only way to ensure work and profit for everyone is liberalism."

هكنا من الأصيل

THE MARKETING SCENE

ADVERTISING GROWTH

Agency turnover up by 25%

BY MICHAEL THOMPSON-NOEL

AS A REFLECTION of last year's advertising growth, the numbers employed by member agencies of the Institute of Practitioners in Advertising showed a gain from 13,900 the year before to approximately 14,700.

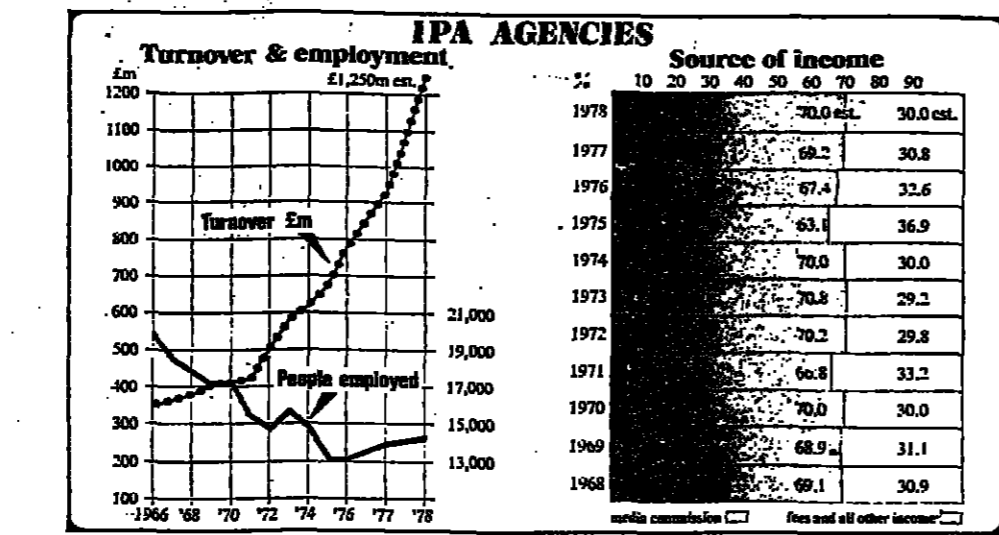
Although modest compared with the figure of 10 years ago—the graph shows the marked shake-out in agency employment that accompanied the 1974-76 recession in advertising—the IPA says the current employment level reflects the determination of agencies to attract young people of talent into the advertising business as an investment in the future.

According to the IPA's latest report, the media value of advertising placed by its 307 member agencies last year reached £1.25bn, compared with an estimated £995m a year earlier.

While much of that increase reflects inflation, it was also a year of real growth in the output of Adland, rubbing home the commission that any agency that failed to score reasonable turnover and income gains in last year's favourable climate must have had other things on its mind.

Profit levels

Altogether, the IPA reckons its member agencies account for nearly 90 per cent of total agency turnover. On average last year, agency income as a percentage of billings was estimated at 16 per cent. Of total agency income, 70 per cent derived from media commissions, the rest from fees.



of 3.1 per cent (2.9 per cent in 1977). According to Saatchi's estimate, the total pre-tax profits of all IPA agencies last year was £30.3m against £25.4m in 1977 and £15.4m a year earlier.

describes as the most searching study of its kind ever carried out, in this or any other country. "It says a great deal for the system and for the vigilant work of the Advertising Standards Authority, that the OFT was able to report that basically the system was working well but that with some further fine tuning, the self-regulatory system was well able to provide adequate protection for consumers."

develop offpeak audiences with new programming. Relatedly, some may think, the IPA notes that concern has been expressed at the growing proportion of manufacturers' consumer ad appropriations that are being passed to retailers, so that the advertiser has no control over them.

Barriers real and bizarre

TO COUNTERACT some of the silliness that inevitably creeps in, the advertising business in Britain is fortunate in its choice of spokesmen. The Advertising Association performs minor miracles in its tireless education of politicians, leading them gently towards an understanding of the role of advertising in a market economy.

The agencies themselves also provide a handful of skilled spokesmen, more than half of whom appear to reside at J. Walter Thompson, advertising's own brand leader.

Things are quiet on the advertising front at present. Mr. Hattersley has been obliged to address himself to the election. Brussels is quiescent. And the advertising business has recently demolished some of the quaint shibboleths with which it has to contend.

Roe and Partners becomes Saatchi International

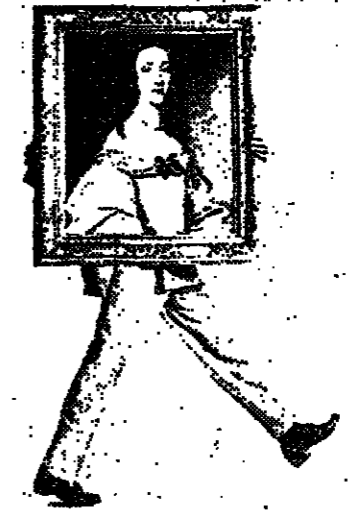
WITH A LEAP and a bound, the Saatchi and Saatchi Company has transmogrified its second string consumer agency, Roe and Partners, into a new subsidiary, Saatchi and Saatchi International. Plans for the new subsidiary were announced two weeks ago when Nigel Grandfield, formerly chairman of McCann-Erickson in London, left the Interpublic fold to join Saatchi's.

Mr. Grandfield becomes chairman and chief executive of the new subsidiary, with Graeme Roe, formerly chairman of Roe and Partners, as deputy chairman. Following the resignation of R and P managing director Paul Forster and creative director Paul Wilmot, Mr. Roe will act as managing director until a new m.d., creative director and other key appointments are announced.

several regional subsidiaries, including Roe and Partners, Gloucester, which is not affected by the transformation of the main Roe agency. The group had looked around for a suitable agency to buy, said Mr. Roe, but had found nothing worthwhile. Then Nigel Grandfield approached Saatchi's. He has a considerable reputation for working for international clients and as we have exactly the same ideas on advertising, it seemed logical to put us in together.

Phillips makes its bid

PHILLIPS, third in size after Sotheby's and Christie's among the London auction houses and therefore the one that tries very, very hard, is enlivening the art world considerably this week by launching a television advertising campaign tomorrow.



shown us that vendors are very much a changing breed. More and more new people are interested in the saleroom scene. The advertising is being handled by Michael Robinson Associates, with the TV commercials produced by Lawson Dufficy. A feature of the Underground posters will be their milking of proven advertising slogans.

The aim is to bring more items to Phillips — its specialists will be showing works of art and telephone lines will be manned until 11 pm for viewers who think they have similar valuables. In addition there will be a Press and poster campaign, for a total expenditure of £200,000-plus.

months at a cost of £5,000. In addition there will be a six-month campaign on London buses. According to Christopher Weston, chairman of Phillips, the more popular approach follows changes in the auction rooms. "Recent experience has

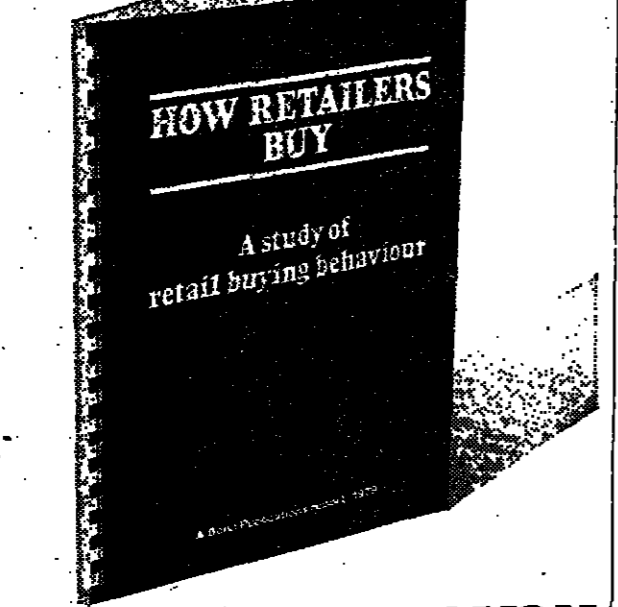
adopted by the competition.

THERE ARE 1,001 REASONS WHY THE PORTMAN IS ONE OF EUROPE'S FINEST BUSINESS HOTELS

- For instance, you get... Teletext, the TV press-button information service... Prestel, the even more advanced small-screen service... Full secretarial services...

For all you want to know on room bookings, contact Esther Carter on 01-486 5341 (Telex 261526). The Portman Hotel, Portman Square, London W1H 9PL.

THIS AD TELLS YOU NOTHING.



THIS REPORT TELLS YOU EVERYTHING.

A study on the attitudes and buying behaviour of British non-food retailers. £11.00 from The Marketing Department, Benn Brothers Limited, 25 New Street Square, London EC4A 3JA. Telephone 01-353 3212. Telex 278446.

Benn publishing for business

NEW higher interest from Northern Rock! 9.50% *14.18% 4-YEAR EXTRA INCOME SHARES

NR Northern Rock It's everyone's Building Society

CHIEF OFFICE: Northern Rock House, P.O. Box No 2, Gresham Street, London EC2A 4DF. Tel: 0632 857191

THE INSTITUTE OF MANAGEMENT CONSULTANTS Professional Register

The Professional Register is a record of Members' chosen areas of professional practice, maintained by them as an international service to industry, commerce and government.

As the advertising of established brands, says Mr. King, that is all part and parcel of the commercial process. It is bizarre in the extreme to construe it as a barrier to entry unless one names as the sixth barrier the efficiency of competitors.

You could trail all over Europe looking for reliable selling agents. Or you could ask us to do it for you.

Get on our trail now. To: Export Support Service Marketing Services Division... Give me facts on your Export Support Service...

POSTER ADVERTISING Clients wanting more information about advertising and greater effectiveness from their outdoor campaigns should consult the Company which has a successful record of exposing good practices, poor services, wastage and escalating prices.

T.C. Harrison Ford, JCB, Vanochall/Bedford Main Dealers, Fleet Sales, Vehicle Leasing, Hire Purchase RESULTS FOR 1978

If the taxman's running your best people ragged, Hornes have the smart answer.

For details contact Jane Schorr: HORNES HMS DEPT. Duriga House, King Edwards Road, Hucknall, London E9 7SG. Telephone 01-986 3166

INVEST IN 50,000 BETTER TOMORROWS! 50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS — the cause and cure of which are still unknown — HELP US BRING THEM RELIEF AND HOPE.

LOMBARD 'Thou shalt not' says the law

BY ANTHONY MORETON

IT USED to be said that the British electorate was the most knowledgeable in the world. Not only did we follow elections assiduously but we also voted in great numbers...

Alternatives

The cardinal assumption about voting is that we must go in person to the polling station and there cast our vote. There are alternatives: the postal vote and the proxy, for instance...

'right' to vote by post if we want to? Why is a simple thing like voting surrounded by bureaucratic rules?

Enshrined

This attitude is a reflection of how we encompass other aspects of daily life. Shops may not open on Sundays unless they are selling newspapers or fresh goods...

TV/Radio

- 6.00 Nationwide (London and South-East) 6.25 Nationwide 6.55 Tomorrow's World 7.20 Top of the Pops 7.55 Blue Monday 8.30 Election Broadcast by the Liberal Party...

F.T. CROSSWORD PUZZLE No. 3,956

Crossword puzzle grid with numbers 1-29 and corresponding clues for Across and Down.

Answers to the crossword puzzle: Across 1 Poor player given chop could be a pain in the neck (6, 5) 7 Parent's step at the garden? (3)...

Performance bonds and political risk

GUARANTEES issued by London clearing banks by British exporters will fulfil their contractual obligations to customers in Iran...

The London clearing banks take the view that Iranian banking has again been placed in responsible hands and tend to believe the assurances coming from Tehran that debts will be honoured...

The second half, some £100m worth is, however, represented by "demand bonds" which are unconditional guarantees against which a London bank has to pay out as soon as asked...

Though most British exporters are covered for political risks under the British Export Credit Guarantee Insurance, the upheaval in Iran followed by cancellation of important contracts with the West has led to considerable anxiety among many British companies...

anxiety led to a number of legal actions trying to prevent banks from using the money deposited with them for such bank guarantees. The two U.S. decisions handed down in March are contradictory and have yet to be tested in the appeal courts...

BUSINESS AND THE COURTS

Justice Donzitz of the New York Supreme Court, dissolved temporary restraining orders earlier obtained by the American Telephone and Telegraph Company...

Odeon the ticket for Epsom

The great partnership of Henry Cecil and Joe Mercer had a minor setback on Tuesday with the defeat of Main Reef, but I expect Odeon to regain the winning thread at Epsom this afternoon...

RACING

- 2.00-Titani 2.30-Chads Gamble 3.05-Odeon 3.35-Silk Lady 4.10-Armistice Day 4.45-Brompton Rose

ENTERTAINMENT GUIDE

Opera & Ballet, Theatres, and Music sections listing various performances, venues, and times.

Radio

Radio Wavelengths and Radio 4 sections providing broadcast schedules for various radio stations.

ENTERTAINMENT GUIDE

Theatres and Music sections listing various performances, venues, and times.

Radio

Radio Wavelengths and Radio 4 sections providing broadcast schedules for various radio stations.

ART GALLERIES

AGNEW GALLERY, 43 Old Bond St, W.1. 01-832 7775. 10.30-5.30. Contemporary art.

THE ARTS

Sadler's Wells

Coppelia

by CLEMENT CRISP

There are two traditional ways of presenting Coppelia. From Paris there came the charming original, full of artifice, travesties, lip-service...



Susan Beagley, Nigel Hughes and Buddy Elias

Shaftesbury

Canterbury Tales

by B. A. YOUNG

Legal, decent, honest, truthful, that's Canterbury Tales... based on two revolving gentries side by side.

Covent Garden

Il barbiere di Siviglia

by DAVID MURRAY

This was the second performance in Covent Garden's Prom week, with 750 people squatting or reclining in the stalls...



Josephine Veasey and Domenico Trimarchi

Whether the enforced cast-changes have incurred some loss of rehearsal time I don't know, but soloists and orchestra slipped out of synchronisation more often than can be tolerated in any Rossini opera.

hardly displaying the fearsome authority that would explain the nervous scuttlings of the other characters.

Soho Poly

A curse

by MICHAEL COVENEY

Over the past few years, I have seen several short lunch-time plays at this theatre by Glenn Chandler and each time have been impressed by his feeling for character...

with a manner both tactful and sympathetic, for young Brian presents an unanswerable taste for his sad condition by confronting it and hoping to do better.



David Ashmore and Marion Tait

Festival Hall/Radio 3

Le Martyre de Saint-Sébastien

The programme of Tuesday's BBC Symphony Orchestra concert seemed, on the face of it, somewhat miscellaneous—the concert reduction of the Debussy-dramatic mystère, Le Martyre de Saint-Sébastien, preceded by the orchestrated version of the Debussy mélodie "Le Jet d'eau" and the collection of Berlioz choral settings entitled Tristis.

The atmospheric luxuriance that Debussy was leaving behind was earlier illustrated in the orchestrated "Jet d'eau" — a fascinating, unsuccessful experiment, rich in pictorial suggestion but also too heavily weighted against the kind of soprano voice for which the song was originally designed.

National's first Picasso and Matisse

Two important early 20th-century paintings have been bought by the National Gallery — a Cubist still-life by Picasso and a portrait by Matisse.

Home for Valhalla

Lord Donaldson, Minister for the Arts, has agreed that the Valhalla Collection of ships' figureheads and other maritime artefacts should be allocated to the National Maritime Museum.

Bishopsgate Hall

Marta Fabian

After first hearing the marvellous Marta Fabian in Budapest five years ago, I wrote here that "not to have heard Miss Fabian play the cimbalom is not to have heard the cimbalom at all."

items, a pair of Duos by Stamitz and Mozart arranged for flute and cimbalom, were delivered with a certain breathlessness—in the circumstances also with admirable force and charm.

Three weeks from today, computing history enters a new era. In business systems, transaction processing, simulation, data communications and scientific computing a major new dimension will emerge.

PERKIN-ELMER Computer Systems Division The new big name in computers.

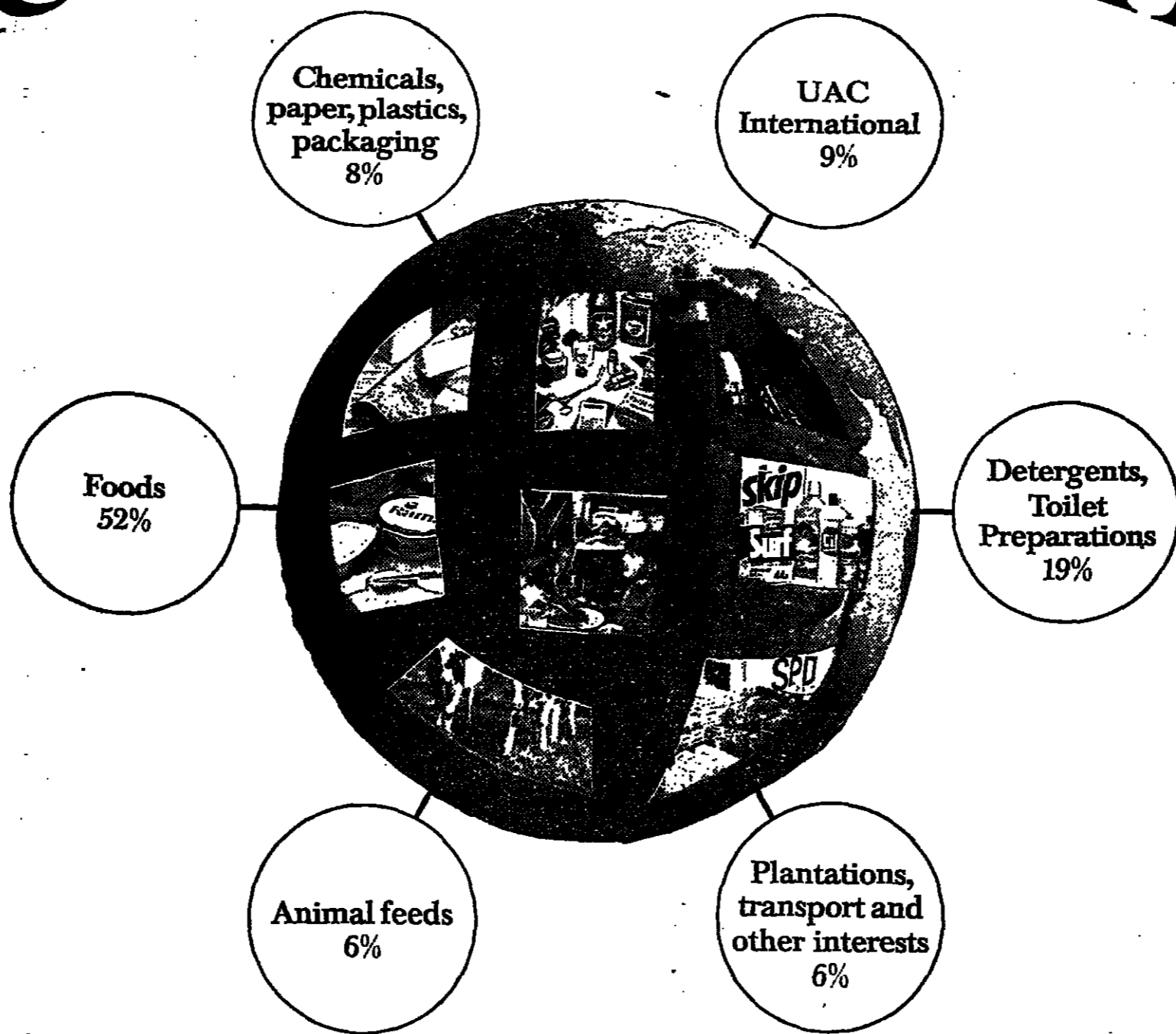
Contact Jane Berry on Slough 34511 for further information. Perkin-Elmer Data Systems Ltd., 227, Bath Road, Slough, Berks.

imistic outlook

rd £10.9

bee ed

Unilever reports on 1978



The year in brief

For the year as a whole sales rose by eight per cent, at comparable rates of exchange, to £9,842 million. Of this about three per cent arose from increased volume. Profit attributable to ordinary capital rose by six per cent to £273 million.

In Europe most product groups apart from our toilet preparations and paper, plastics and packaging businesses increased their profits.

In North America the results of National Starch and Chemical Corporation, which were included as from 15th August, were good. Those of our other businesses in North America were affected by heavy expenditure for the launching of new products.

In most other countries outside Europe and North America profits at comparable rates of exchange were considerably above those of 1977. UAC International again did well but profits in Nigeria began to decline toward the end of the year.

Finance

There continued to be sizeable movements in exchange rates between the major currencies. The most important feature was the weakening of the U.S. dollar in the second half of the year against almost all other major currencies. Sterling weakened against the guilder and the deutschmark, but strengthened against the dollar.

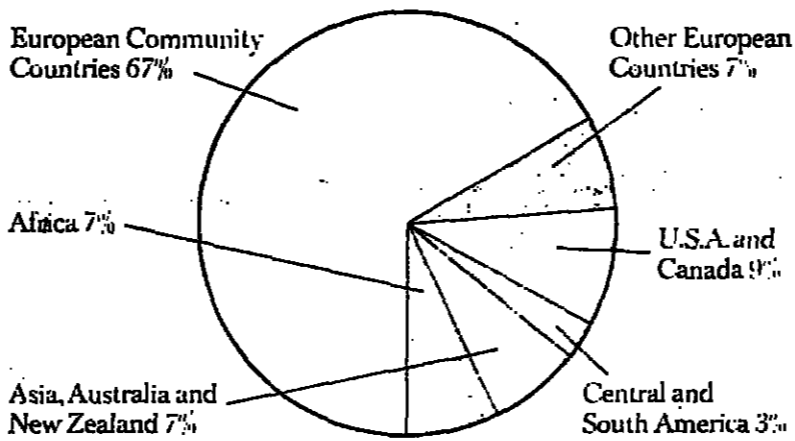
The major feature of the year was the payment of \$485 million for the acquisition of National Starch. We financed \$310 million of this by bridging loans which are available until August, 1981, and are treated as loan capital. These bridging loans will be consolidated into longer term loans as favourable opportunities arise. The balance of \$175 million (£86 million) of the purchase of National Starch was paid out of our own funds.

Total net liquid funds declined from £348 million at the end of 1977 to £288 million at the end of 1978.

Capital expenditure remains substantially above depreciation and working capital increased rather faster than in 1977.

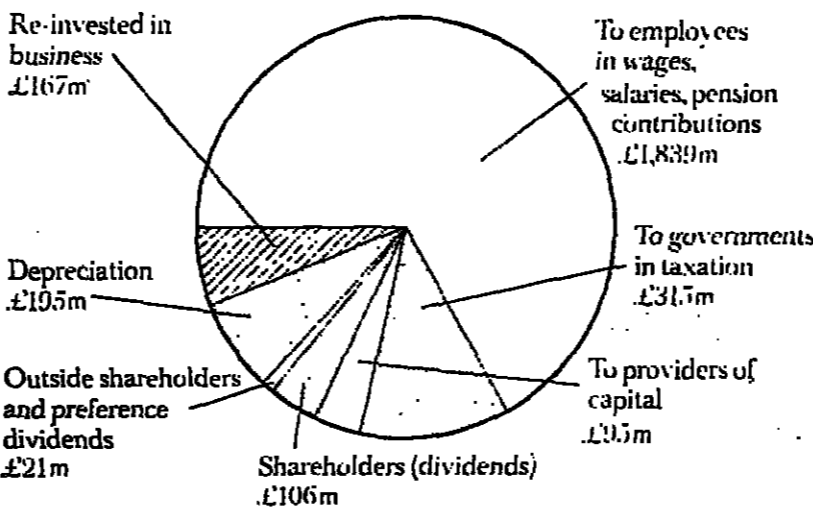
Our gearing, which was 29 per cent at the end of 1977, rose to 33 per cent at the end of 1978 caused by the acquisition of National Starch.

Geographical Spread

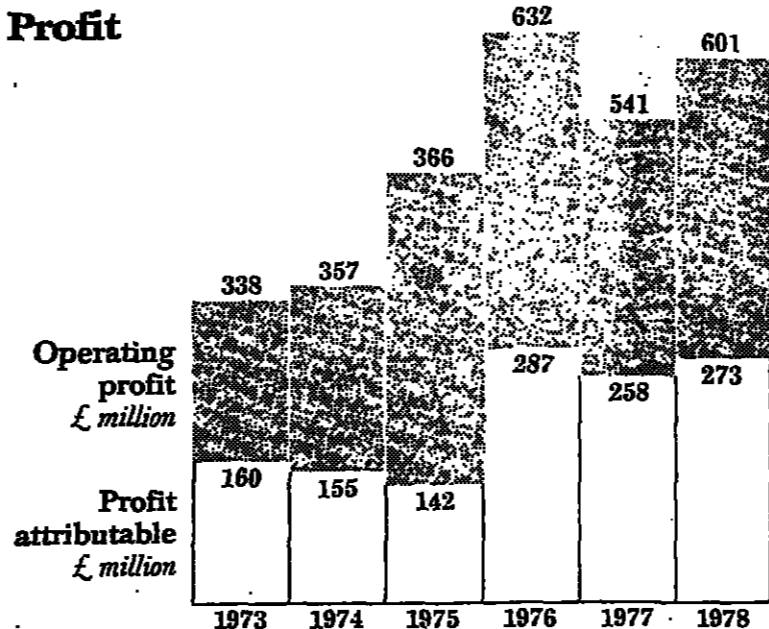


Value added

£2,738m, distributed as follows:-



Profit



Prospects

In most European countries economic growth in 1979 is expected to be slightly higher than in 1978. However, inflation does not seem likely to decrease further and upward pressure on costs is continuing. In the United States continuing high inflation may result in restrictive policies leading to rather lower growth. In most other countries in which we operate growth is expected to continue at present levels. Nigeria, however, is facing a difficult period.

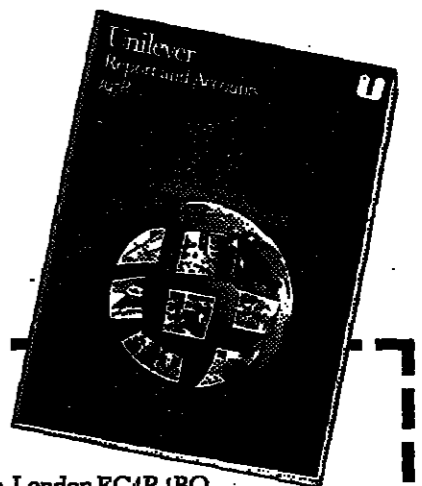
On the whole, we expect economic conditions to be about the same as in 1978. We hope that in these conditions we will be able to improve our performance.

Employees

The results reported upon in this advertisement were achieved by the hard work of more than 300,000 Unilever employees throughout the world in meeting the challenges and difficulties that every year brings forth. The resource and diligence with which they have dealt with these problems and the harmony with which Unilever people of all nationalities constantly work together are the foundation of our ability to make continued progress. We thank them for all they have done in 1978 to achieve the year's results.

Copies of the 1978 Report and Accounts have been posted to shareholders and holders of debentures and unsecured loan stock of Unilever Limited.

The Annual General Meeting of the Members of Unilever Limited will be held in Ironmongers' Hall, Barbican, London EC2 (entrance in Aldersgate Street), on Wednesday, 16th May, 1979, at 11 a.m.



Unilever

Unilever comprises Unilever Limited, Unilever N.V. and their respective subsidiaries which operate in seventy-five countries. The Report and Accounts of Limited as usual combine the results and operations of Limited and N.V. with figures expressed in Sterling.

If you would like to receive a copy of the Report and Accounts please fill in this coupon.

To: The Company Secretary, Unilever Limited, P.O. Box 68, Unilever House, London EC4P 4BQ.

Please send me a copy of your 1978 Report and Accounts.

Name _____

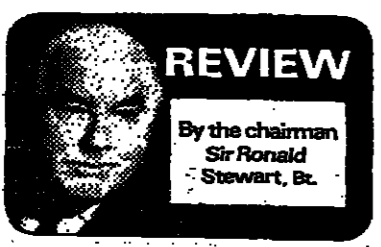
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**WORLD'S
LARGEST
BRICKMAKER**

LONDON BRICK COMPANY LIMITED.

business news



REVIEW

By the chairman
Sir Ronald
Stewart, Bt.

The following are extracts from the circulated statement of the Chairman, Sir Ronald Stewart Bt., for the year ended 31st December 1978:

In December I announced my intention to retire from the Chair following the Annual General Meeting in May 1979. I have served the Company in a full-time capacity for over fifty years and I feel that the time has now come when I should retire from the Board and pass the weight of responsibility on to my younger colleagues, all of whom now have considerable experience in running the business. Mr. Jeremy Rowe will succeed me as Chairman.

The Board has been kind enough to mark my long service to the Company by giving me the title of Honorary President.

Construction

The major factor in the increase in profit was an improvement in the demand for fletton bricks. During 1978 output of all construction work rose by 7.1%. This represented a useful recovery in the overall workload but, of course, in constant terms was still well below the figures achieved in the early seventies. Within the total there was a further rise in output in commercial and industrial building and a corresponding fall in all non-housing public sector work. The most dramatic contrast was, however, in housing. Starts in local authority housebuilding fell by as much as 19%, a combination of Government cuts, underspending by local authorities and a switch to renovation of older property. On the other hand, the long-awaited upturn in private housebuilding finally occurred and private housing starts rose by 17%. The combined effect was a marginal fall on the previous year to a total of 265,500 housing starts. This was the lowest new housing figure since 1974, and marked only the third time in twenty years that the total has fallen below 300,000 dwellings. The continued slump in new housebuilding has been accompanied by a boom in repairs, maintenance and improvement. With the public sector taking up some of the slack that will come from the tightening of the Building Society purse strings it is anticipated that, by 1980, renovation of all kinds will account for a third of the total construction market. Whilst the trend away from new building will not help our brick sales, the emphasis on home improvement will be of direct benefit to those of our subsidiary companies involved in this field.

Stocklifting

In 1978 we reaped the rewards of the decision taken the previous summer to maintain production in spite of a mounting stockpile of bricks which could, over the ensuing winter, have reached mammoth proportions. Our forecasts suggested that the private housing market — our biggest single market — would improve and only the timing remained in doubt. After a wet commencement to the year which delayed work on site, new housebuilding picked up sharply in March and continued to grow until the half year when it began to falter as a result of the continuing fall in the public sector. At the end of March we had 393 million bricks stacked at our works but then demand broke through and the task of lifting our accumulated stock pile began in earnest. By May we had lifted sixty million bricks, by August a 100 million and by Christmas the grand total of 263 million. The great bulk of our stocks of standard bricks had been sold

and in doing so we had been able to keep pace with the rapid escalation in demand, replenish our coffers, and avoid the necessity of a further rise in brick prices.

A stocklifting operation of this magnitude coming on top of the normal requirements of production and distribution represented a considerable feat of organisation and planning and could not have been achieved without the enthusiasm and skill of all those involved. It provided a tonic to us all.

Production

Brick production for the year was slightly below that for the previous year and was in line with target. The reduction in output was achieved through a lower rate of overtime, thus helping to contain increases in cost.

At Clockhouse, where a completely new tunnel kiln plant has been built to produce high quality hand-made facing bricks, we have encountered considerable teething troubles in the sophisticated machinery designed to simulate mechanically the hand operation of throwing a wad of clay into a mould. The new Clockhouse works will be the first plant in this country to combine this process with the operation of a modern tunnel kiln and some technical difficulties were bound to occur.

Distribution

With the benefit of stocklifting, brick deliveries in 1978 were 14% up on those for 1977.

Fletliner, our containerised rail distribution service, benefited from the higher workload and during the year a record of over 21,000 containers were despatched from Stewarby to hundreds of building sites through terminals in London, Manchester and Liverpool.

The backbone of our distribution network remains the service provided by the LBC transport fleet now fitted almost entirely with Selfstak. This mechanical form of delivery enables our drivers unaided to unload on building sites, thus saving our customers the disruption and additional expense of hand unloading. During 1978 our capacity to deliver by Selfstak from locally based Roadheads was further extended by the opening of a South Wales Depot at Newport, Gwent and a North Eastern Depot at Bowburn, County Durham. Altogether the LBC fleet covered over 20 million miles in delivering to our customers and for the first time the average number of bricks delivered per vehicle day exceeded 10,000.

Prices

On June 1st the delivered price of all clay products was increased by just under 10%, the result of higher costs for labour, for distribution and for the materials and services that we have to purchase from the outside world. In a year in which house prices rose by 26%, the single increase in the price of bricks put one-fifth of one per cent on the cost of a newly built house. Even then increases in our brick prices can hardly be said to be inflationary because only a slight swing to the greater use of fletton facing bricks would, particularly in the public sector where they are less used, result in an overall reduction in the cost of the bricks.

At the end of the year a more fundamental change took place in our pricing structure. For some years we had hoped to simplify our method of pricing and to reduce the work involved both in our Sales Offices and those of our customers by introducing geographical prices throughout the country, based on easily identified pricing zones. The project was held up by the Monopolies Commission investigation and by their subsequent recommendation that delivered prices throughout

Sir Ronald Stewart reports record results for London Brick in 1978

In 1978 turnover increased from £91,354,000 to £111,300,000. Profit before depreciation and interest amounted to £17,270,000 compared with £14,597,000 for the previous year. The charge for depreciation was £2,121,000 and interest paid less investment income amounted to £825,000 compared with £1,890,000 and £523,000 respectively. The profit before taxation was £14,095,000 compared with £12,174,000. After charging corporation tax at 52 per cent, the profit after taxation amounted to

£9,106,000 compared with £7,540,000 for the previous year. An interim dividend of 1.4434p per Ordinary Stock Unit has been paid and a final dividend for the year of 2.19023p per Ordinary Stock Unit is recommended. The total dividend for the year on the Ordinary Stock therefore amounts to 3.63363p per unit and is the maximum permitted by the Treasury. The retained profit for the year amounted to £6,666,000 and has been transferred to reserves.

It is with particular satisfaction that in my concluding year in office, I am able to report further growth in both turnover and profits. For the first time group turnover exceeded £100 million — and by a comfortable margin. Pre-tax profit rose by nearly 16% to a figure of £14,095,000 and as a result earnings per share rose to a new high of 15.33p. Deliveries exceeded those for the previous year and fletton bricks supplied by the Company increased their share of the national market.

the country should reflect more closely the actual cost of delivery to any particular area. In my 1976 Statement to Stockholders I talked at some length on this particular issue and it remains our view that the small element of "levelling out" in fletton brick prices that had previously been our policy was in the interest of our customers and of the industry as a whole. Be this as it may, we have since that time co-operated closely with the Office of Fair Trading in incorporating the Monopolies Commission recommendation into what is an entirely new pricing structure. In this, zonal prices reflect the actual cost of distribution and so builders distant from our works find themselves paying a little more and those nearer somewhat less. Overall, however, there is no increase in our average delivered price to the customer. Of course there is nothing new in the adoption of pricing zones, but where we do believe we have broken new ground is in matching our pricing zones exactly to the Post Code district network. This means that our customers, by using our pricing brochure and current price list, can quite simply work out for themselves the delivered price of any of our bricks to any area in the United Kingdom, providing only that they know the postal code of the particular delivery point in which they are interested. We hope that this simple system of establishing delivered prices will be of benefit to our customers and that the use of postal codes for this purpose will be followed by others.

Overseas

It has been a disappointing year for London Brick overseas and nowhere more than in Iran. The first kiln of our new brickworks at Qarabchak near Tehran was lit up on Christmas Day 1977 and production was maintained until the end of 1978 when shortage of fuel oil forced the closure of the works. In the intervening period Stage II of the new works was virtually completed and would have come on stream had political events not intervened. Throughout the year the high quality pressed bricks produced by Tehran London Brick Company found a ready market in Tehran and at the time of closure the output was still being sold. Whatever the future holds in Iran, we have demonstrated that we can sell both our British machinery and expertise overseas and that the unique London Brick System of brick manufacture is ideally suited to the sort of conditions that apply in most developing countries. We shall persevere in finding other markets. Our Engineering facility is now better placed than ever before to provide an export service and the acquisition of Midland Structures in Bedford in 1977 and improvements undertaken there since that time mean that we now have the facility to provide structural steelwork in addition to kilns and brickmaking machinery. London Brick Buildings have also suffered setbacks in joint venture operations overseas.



Phorpres Wild Maid 13th a pedigree Dairy Shorthorn who, during an eight year period, produced nine calves with an average lactation of well over 1,000 gallons and won some 24 major awards, including the Supreme Championship at both the East of England and the Royal Norfolk Shows. Like her dam and grand-dam, Phorpres Wild Maid 13th was bred by London Brick on their own farms.

Environment

Brickmaking has always been a rural industry and even today our fletton brickworks are situated in areas of predominantly agricultural land. A heavy industrial process such as ours must result in some atmospheric pollution but the effluent from our chimneys is predominantly air and steam and there is no evidence of it being harmful to human health. A small amount of sulphur dioxide is given off from the coal burned and the firing of the Oxford clay with its valuable carbonaceous content. The sulphur dioxide present in the atmosphere in the immediate area of the fletton brickworks is equivalent to that of a small industrial town and is, of course, much lower than that occurring in London or any of our major industrial cities. The effluent also contains a minute amount of fluoride, the concentration measured at ground level being about one-hundredth of the threshold limit value for possible effects on human health. It has been known for many years that fluoride in certain extreme cases can cause fluorosis in cattle but it has been demonstrated by the Ministry of Agriculture in their Fenton Manor Farm experiment that no danger exists if normal methods of good husbandry are used. If further proof were needed it has been provided by our dairy farms where Shorthorn herds bred in the immediate vicinity of the brickworks have, over the years, achieved an outstanding record of success in agricultural shows.

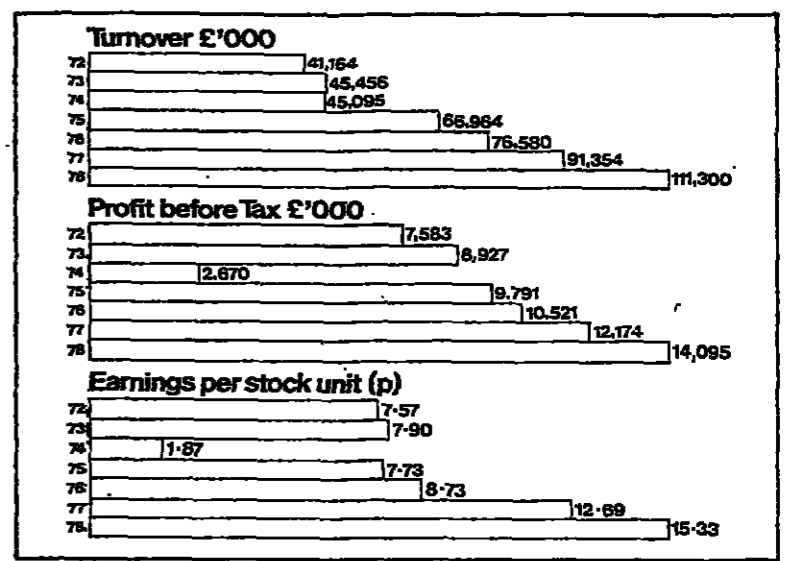
I mention the matter of atmospheric pollution particularly on this occasion, because although the fletton industry has flourished and brought employment and prosperity to the areas in which our clay is located for nearly a hundred years, the Company has recently had to withstand some ill-conceived and largely inaccurate criticism from the media on this score. Although effluent from fletton brick chimneys is harmless it is undoubtedly noticeable because of its typical smell. Our works were registered under the Alkali Inspectorate in 1958 and under their stringent control research has been undertaken for many years into the methods of treating the effluent gases to remove all the pollutants. No process, however costly, has, as yet, been found to achieve this without creating a greater problem than at present exists. In the words of the Alkali Inspectorate, "recourse must still be had to tall chimneys to effect adequate dispersion." This is, in fact, the policy that the Company is pursuing and will be accentuated by the construction of newer and more environmentally acceptable replacement works. In the meanwhile research into new techniques and methods of treatment continues at our Research Laboratories at Stewarby. Those interested in the work involved are welcome to visit us and to see for themselves both the complex problems encountered and the way which they are being tackled.

Croydex

Our Croydex subsidiary fits well into the overall theme of our activities which centre on what one might call the "homes" industry. 1978 has been a year of further growth for Croydex with the expansion in the sale of a wide diversity of articles for the house. In addition to expansion at home, export sales continued to grow.

London Brick Farms

Our new farming subsidiary had a profitable first year of operation. A start has been made on building up a new LBC Friesian dairy herd and we hope that the records achieved both from this herd and from the yields gained from our crops in the Marston Vale will demonstrate once again the profitable results that can be achieved from farming in the shadow of the brickworks and increasingly from land regained from worked out clay pits.



London Brick Buildings

At home London Brick Buildings have experienced a more successful year. I mentioned earlier in my statement the growth in the home improvement sector and changes made in the organisation of this Division in London Brick Buildings meant that we were able to gain the maximum benefit from higher sales. The Garden Division performed less well and the build up in the sale of fencing, sheds and ironwork was insufficient to compensate for a fall in the demand for greenhouses. Increased industrial building at home helped the fortunes of the Industrial Division which, in addition, continued to gain export business in the Middle East. Finally, in Leisure, Banbury prefabricated squash courts maintained their sales of squash courts.

London Brick Landfill

Ten years ago London Brick Landfill was formed and since that time the activities of this subsidiary company have been helping to improve the environment of our works by refilling our worked-out clay pits and returning the land to productive use. The first pits at both Bletchley and Peterborough have now been refilled, drained, topsoiled and fenced and are ready to be transferred to our farming subsidiary. The tempo of this exciting renewal will now quicken. The Hendon Refuse Transfer Station built by the Company to the requirements of the GLC was completed on schedule and on November 23rd the first "Landfill Express", a Freightliner train carrying 400 tonnes of London refuse in sealed containers, left London for Stewarby where, under scientifically controlled conditions, the refuse is being used to reclaim derelict land.

The service is designed to dispose of 208,000 tonnes of GLC refuse a year and in so doing will return to agriculture a brick pit 16 metres deep and seventy-five hectares in area. Preparation work is also under way for a second project when a similar amount of London refuse will be sent by Freightliner train to our Calvert works in Buckinghamshire where again it will be used to restore worked out land. Our activities in waste disposal have now engaged the interest of the Department of the Environment who have set up a National test site at Stewarby to study the behaviour of refuse within a landfill site and to study the methods for handling waste. It is hoped therefore that our pioneering work in this field will serve to increase our sum knowledge and prove of long term benefit to the nation as a whole.

Tribute

At the conclusion of my time as Chairman and of my long association with the Company, I would like to thank all my colleagues at every level in the business for the many personal kindnesses that I have received. The human factor is so important and I like to feel that it exists throughout the Company, not just at management level but with our foremen, shop stewards, operatives and indeed all those who gain their livelihood from fletton brick-making and our associated activities. We have more to gain by working together in harmony than in discord. In 1978 we proved once again that it is the overall size of the cake that matters. If we can continue to work together in this spirit, the future will hold no fears and our Company will continue to prosper.



All you need to know about London Brick

Please complete the coupon below if you would like to receive copies of the Annual Report and/or the Brochure which outlines some of the Group's wide range of interests.

To: The Secretary, London Brick Company Limited, 12 York Gate, Regents Park, London NW1 4QL. Please send me a copy of the Annual Report and/or the Brochure. Please tick ANNUAL REPORT GROUP BROCHURE

Name _____
Address _____
Post code _____

E.FOGARTY & CO.LTD.

Year to 31st December	1978 £'000	1977 £'000
Sales	23,115	17,451
Profit before tax	2,705	1,840
Taxation	534	710
Profit after tax	2,171	1,130
Preference Dividend	81	—
Ordinary Dividend	199	105
Total dividend per ordinary share	4.8324p	2.55195p*
Earnings per ordinary share	50.7p	27.4p*
Net assets per ordinary share	221p	134p*

*Adjusted for May 1978 Scrip Issue

- Fourth successive year of substantial sales and profit increase.
- Sales up 32%. Profits up 47%.
- Dividend increased to maximum permitted — up 89%.

Prospects

Assuming relative stability in the UK economy 1979 should see a further increase in both sales and profits.



Manufacturers of continental quilts, pillows, bath and scatter rugs, soft furnishings, processors of feather, down and man-made fibre fillings.

The High Street fast food battle

BY ROGER BOYES

"THE BURGER businesses are lining up for a real knock-down battle in the High Street", so says a fast food executive speaking of the latest upturn in the take-away market and the scramble for prime-site stores. Take-away food manufacturers, schooled in the art of labelling "king-sized" hamburgers and "giant" milkshakes, lean towards marketing hyperbole—but for once their assessment seems to be free of exaggeration.

After a long period of sluggish growth, the fast food business in Britain—led by Kentucky Fried Chicken (GB), Wimpy International, and McDonalds—is taking off again. The big companies are searching for new sites and trying out new operating techniques to push up sales. This flurry of activity has attracted newcomers, usually successful companies in food-related businesses which are anxious to diversify.

But how will the debutants survive in this strongly competitive market? They seem to have decided to plunge in at the deep end, aiming straight for the High Street and not bothering to establish a network of suburban stores in the manner of Wimpy or Kentucky. While this is in keeping with current fast food philosophy, it also involves a high degree of risk. High Street rents are soaring, the competition for central property is intense, the established companies have larger advertising budgets and labour costs are high.

The investment that Wimpy has ploughed into modernising

its business since late 1978 when United Biscuits (UB) took over, gives some indication of the intensity of the competition and of the funds available to the established fast food companies. Wimpy already has over 600 outlets but many are in the suburbs so since the UB takeover it has been searching for a larger slice of the High Street market. Its average investment for a new unit is about £170,000 and it has been taking on about 10 new stores annually (while admittedly shedding some of the more unprofitable ones). One site recently obtained for a large-scale counter service in Oxford Street in London will cost Wimpy approximately £200,000 pa in rent.

Meanwhile Kentucky plans to add a further 10-20 prime sites to its 250 outlets this year and is gradually introducing seating which should make them more competitive with the hamburger chains. McDonalds also intends to open another 15-20 outlets to add to the 29 company-owned stores it already has in the London area.

McDonalds has ensured that all of its British stores are company-owned in order to present a more uniform brand image. In general, the company, which has still not spread much further than the Greater London area, has maintained a tighter grip on its outlets than Wimpy and Kentucky, both of which rely mainly on the use of franchisees. These companies have evolved strategies for spotting potential Wimpy or Kentucky franchisees through-



McDonalds—planning to open at least 15 more hamburger outlets.

out the country—a system which is far more sophisticated than anything that the fast food newcomers can devise at this stage.

All of this clearly will make life difficult for the beginners in the fast food business. Tesco, which entered the market last year, expects to have about 25 Bake 'n Bite units in use by the end of 1979. They will be a combination of fast food sit down or take away ventures with on-premises bakeries.

Tesco plans to use former

This sort of problem has forced Bejam, another newcomer to the business, to buy a complete chain of restaurants from EMI for £5m. Bejam's executives describe this as a "fair price" but to many analysts it has seemed an expensive way of entering the market. Of the 38 purchased restaurants, only about 10 are suitable for conversions to fast food outlets. They are to be dubbed Trumps hamburger bars. Some of the remaining 28 are to be resold; others will continue to operate in their present form, as Tennessee Fancake houses or Wimpy Bars. Bejam however sees the purchase as rather more than a simple property transaction; it maintains that it is buying experience and intends to keep the same management in most of the restaurants.

Bejam, a frozen food manufacturer and retailer, provides a useful illustration of why companies take on the financial risks of the fast food business. It has over 150 freezer centres throughout the country, but competition is making progress tougher and it is simply having to work harder to keep profits up. Last year's preliminary figures show that while sales were up by almost one-third, profits rose only by about 16 per cent.

On the face of it then, the take-away business makes sense as a means of diversification for some companies. Bejam already makes hamburgers—some of which ironically, are sold to Wimpy's, a prospective competitor—and has been selling frozen chips for some years.

The company has a property team, though it has naturally concentrated on the rather different market of freezer centre sites.

But will companies like Bejam be able to cope in an ever tightening market? They will be competing with Wimpy, and McDonalds for the same customer in the same High Street and offering essentially the same product—but without any of the massive resources available for advertising. There is clearly a limit to the amount of hamburgers that even a teenager—one of the principal target markets—can consume. Saturation point seems to have been reached in the U.S. market, prompting companies like Wendy and Burger King to look to Europe for fresher pastures. Profit margins at McDonalds' 700 foreign outlets exceed those in the U.S. while many of the smaller hamburger companies have been squeezed out altogether and forced to close.

But executives in both the new and established take-away ventures reason that the UK is some ten years behind the U.S. in fast food marketing terms. The U.S. companies witnessed some astonishingly high growth rates before the market reached its present stage of saturation. Newcomers, like Tesco and Bejam, feel that there could be a similar 5-10-year period of rapid growth in Britain. With the safety net of their primary business interests—supermarkets and freezer food retailing—they are willing to look on fast food simply as a potentially profitable experiment.

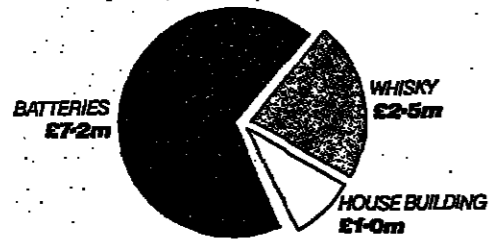
Carlton Industries Limited

Further substantial growth over 9 months

	9 months to 31.12.78	Year to 31.3.78
	£'000	£'000
Turnover (excluding Comben Group)	65,633	69,358
Profit before taxation	10,652	10,383
Profit after taxation and minorities	9,361	6,939
Earnings per share	35.2p	26.1p
Dividends per share	5.50p*	5.47p

*represents an annualised increase of 34%.

Divisional breakdown of trading profit



● Batteries Haddon-Oldham continued its growth trend, with annualised turnover for the 9 months increasing by 36% and profit before tax by 30%. Crompton Batteries joined the Group in July 1978 and in January, 1979, K.W. Battery Company of Chicago was purchased.

● Whisky Invergordon Distillers again made good progress, with turnover reaching an annual rate of £20 million.

● Housebuilding The housebuilding subsidiary, Comben Group made a successful bid for Orme Developments. Our holding in Comben which is now treated as an associate, has been reduced to 47.6%.

Copies of the Report and Accounts are available from The Secretary, Clifton Heights, Triangle West, Clifton, Bristol.

Hoskins & Horton Limited

Hospital Equipment & Building Supplies

Results in brief:	1978 £000	1977 £000
Group turnover	9,500	8,557
Group profit before taxation	870	607
Net assets employed	4,002	3,432
Profit before loan interest and tax as a percentage of net assets employed	22.2%	18.2%
Earnings per ordinary stock unit	22.5p	15.8p
Dividend per ordinary stock unit	10.39p	5.17p
Cover for ordinary dividend (times)	1.96	3.13

Outlook

Group profit before tax of £870,000 exceeds the forecast of £840,000 made last November at the time of the rights issue.

The Horton companies, engaged in building supplies, can be expected to overcome a poor start in the current year caused by the severe weather. Hoskins has made an improved start and the interim results for the whole group are expected to compare favourably with those for last year.

The Annual Report will be posted on May 8th. Copies will be available from the Company Secretary Upper Trinity Street, Birmingham B9 4EQ

'Pleased to meet you!'

said the Man-in-the-Sun.

'Pleased to meet you', said the Man-in-the-Moon, 'I suppose', he added, doubtfully.

'You don't sound too sure', said the Man-in-the-Sun. 'I mean you're not exactly bubbling over with enthusiasm.'

'Well they tell me you're in insurance', whispered the Man-in-the-Moon apprehensively.

'Life assurance actually—but what on earth's wrong with that?' said the Man-in-the-Sun, 'Anyone would think I'd stolen the crown jewels.'

'No', said the Man-in-the-Moon, 'but you might try and sell me some.'

'What, crown jewels?'

'No! Life assurance. I know what you types are like.'

'Was your mother ever frightened by an insurance man by any chance?' asked the Man-in-the-Sun. 'If so I'm sure it wasn't one of ours, they're such a splendid bunch of fellows. Anyway, you've probably got plenty of life cover already so don't worry about me.'

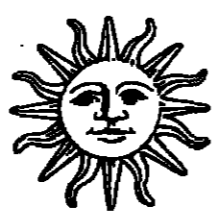
'I've got a little', said the Man-in-the-Moon, cautiously, 'but I don't believe in overdoing it.'

'You're so right! In fact I wouldn't overdo anything if I were you.'

'What do you mean by that?' said the Man-in-the-Moon, bristling.

'Well, in case you've underdone it old man. Anyway we'll probably be seeing quite a bit of one another now we've met, so I'll just say au revoir—and take care!'

Get the best out of LIFE with



SUN LIFE ASSURANCE



Japanese take up a British machine-knitting breakthrough

BY RHYS DAVID, TEXTILES CORRESPONDENT

BRITISH manufacturers may soon be making Japanese-designed cars and are already making Japanese-designed television sets but the traffic is not all one way: a major development in commercial knitting technology by Courtaulds, biggest British knitwear producer, has just been taken up by Mitsui, the trading group.

The Japanese learned of the development, which could have far-reaching effects on the economics of producing knitwear in developed countries, from a careful reading of a Japanese language edition of a British magazine, *Knitting International*. Serious exchanges began about a year ago with visits from Japanese technical experts to Courtaulds technology centre at Spondon near Derby. Earlier this year a deal was finally concluded under which Mitsubishi Seisakusho, an associate of Mitsui, and one of the largest flat knitting manufacturers in Japan, will have exclusive rights to manufacture the Courtaulds development in Japan, and a non-exclusive licence to sell the machines throughout the world.

The development which has excited Japanese interest goes under the name of Presser Foot and is essentially an adaptation of the conventional V-shaped flat bed knitting machine, the fortunes of which have been in decline over recent years because it is slower than the circular knitting machine. The Courtaulds development which has taken some 13 years work, may lead to a substantial comeback for flat knitting. Even more important, it could enable developed countries to compete again in the production of certain types of knitwear which currently can only be made economically in low labour-cost areas.

New flexibility

The Presser Foot development opens up this possibility by greatly increasing the flexibility of the V-flat machine so that it produces partially or completely-finished garments, rather than simply knitted fabric. In addition the Presser Foot has the advantage of making it possible to produce a wide variety of special knitted effects and design features such as are now possible only through hand-knitting or in very labour intensive factory operations. Because it knits body shapes, the system offers knitting manufacturers

significant savings in raw material costs, eliminating much of the waste in conventional knitted garment making. Using existing methods, as much as 25-30 per cent of fabric can be lost in the cutting room when body shapes are cut from rolls of fabric.

The new flexibility is the result of a design change which is claimed to be the most important technical breakthrough since the invention of the power operated V-flat machine 100 years ago. Put simply, on most flat-knitting machines the fabric is pulled away by a roller from beneath. This procedure imposes certain constraints on the way in which the two interlocking sets of needles in the flat bed machine are able to operate.

Because the pulling action creates tension it becomes impossible for any one needle or group of needles to be halted while others continue knitting. Yet it is essentially that which is required if complicated patterning effects or angled body shapes and trimmings are to be achieved. The Presser Foot, a simple attachment to the V-flat machine, does this by pushing the knitting down (hence the name) from above the needles in a way that enables needles to be taken out of operation while others continue to knit. More complex knitting then becomes possible.

The initial aim of the researchers at Courtaulds was to find a way of producing whole garments. Mr. Frank Robinson, a knitting development specialist, at Courtaulds and one of the co-inventors of the system, says: "With the rising cost of raw materials, waste was becoming more important. We were also very much aware that for every one man operating knitting machines there were perhaps 10 girls cutting and sewing the fabric and packaging the finished garments. With cheaper imports beginning to make an impact there was clearly a need to find a way of putting a garment together more economically."

The first experiments involved rigging up knitting machinery to knit three tubes—a body and two arm shapes—which were then joined on the machine to produce a single garment. It proved technically possible, but the mechanics were extremely complex, and this route is now regarded only as a longer term option. Development has instead concentrated on two other approaches which use the new flexibility allowed by the Presser Foot mechanism to impart special design or stitch effects, while leaving some final assembly of the garment still to be done.

With the first of these two approaches the machine knits the various panels—front, back, sleeves, pockets and other accessories—which go to make up the garment. They then have to be sewn by the machinist involved in cutting are eliminated. Factory procedure is also simplified, Courtaulds claim, because all the parts are knitted sequentially and do not have to be brought together again after cutting. The avoidance of yarn waste makes this approach, especially suitable when expensive raw materials are being used, while the ability to create panels of any shape required, means that the garment can be virtually bespoke.

The significance is that, since major store groups have argued that if they want knitted garments with a range of extra embellishments such as fancy belts, and pockets, or with unusual knitted effects, they have had to turn to the Far East. Because of much higher labour costs the UK industry which has performed had to concentrate on simple classic garments.

Design advance

The second approach—an intermediate stage between knitted shapes and whole garments—is the manufacture of a four pointed star shaped fabric. This integral form, as it is called, when folded in half forms a garment shape, which then needs only limited seaming and finishing by machinists. The formation of a garment from a single piece of fabric in this way offers important design advantages, particularly with geometrical patterns, overcoming the limitations which assembly of individual pieces imposes.

The first licence to manufacture the Presser Foot attachment was granted by Courtaulds to Dubied, the Swiss group which is one of the world's leading producers of flatbed knitting machinery. A second licence in Europe has been granted to FN Herstal, the Belgian engineering group, which has since linked its textile machinery operations, with Bentley Engineering, the

Leicester-based subsidiary of Sears Holdings. Roughly 50 machines are currently in operation around the world with Presser Foot. Courtaulds itself accounting for around half of these.

Other textile manufacturers in Europe have been somewhat slower than Courtaulds had been expecting to show interest, but the depression in textiles is partly responsible. Another reason is that the system is more economic currently for certain types of knitwear than others, and manufacturers have as a result been reluctant to re-equip whole mills with Presser Foot adapted machines. The savings offered in yarn wastage and labour costs tend to diminish when fine gauges are being used.

Though the Presser Foot development opens up the possibility of incorporating exciting new design effects, until recently this facility would have greatly complicated the already complex and costly task of programming a knitting machine to produce to a specified design. Designs have to be plotted laboriously on graph paper and then transferred to punched steel Jacquard cards which operate rather like a piano roll, with the holes determining which needles will be brought into play.

Electronic pattern preparation is now replacing these older methods of creating the design, and microprocessors are being introduced in place of Jacquard cards to control the knitting heads. Dubied has recently brought out a new electronic V-flat machine, the JET, which sells for not much more than the conventional mechanical machine—around £20,000-£25,000. The Japanese are known to be intent on using the Presser Foot on electronically controlled machines.

Inevitably there is the danger that as in other fields the Japanese will be much readier to exploit the development than British producers. Initially Mitsui are thought likely to concentrate on the domestic market. If the response in Japan is encouraging, knitting manufacturers in other parts of the Far East are unlikely to be far behind in seeking the new technology. The development clearly offers UK and European producers the chance of a lead in certain types of knitwear production. But it is a lead which will almost certainly have to be taken up quickly, however.

This advertisement appears as a matter of record only.



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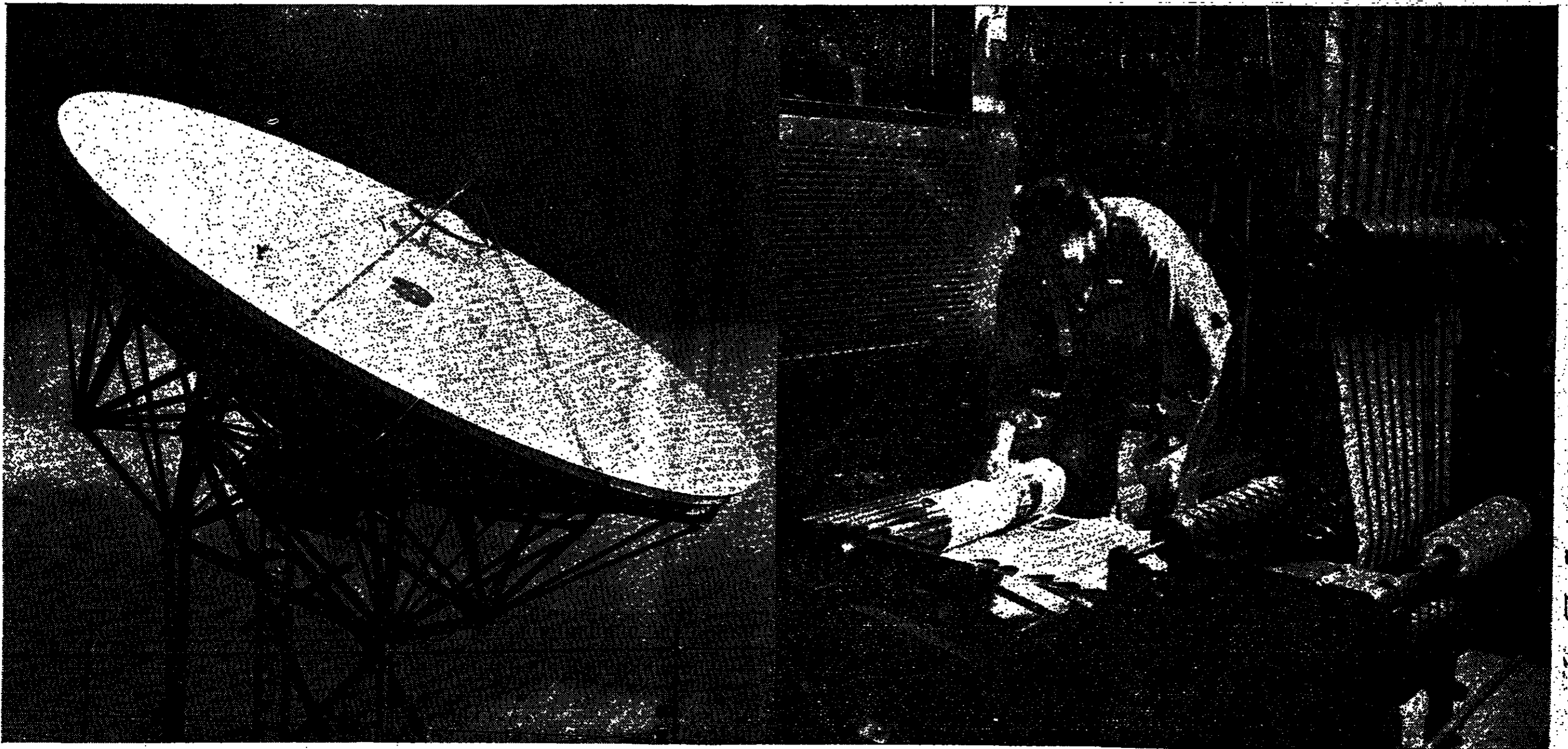
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April, 1979



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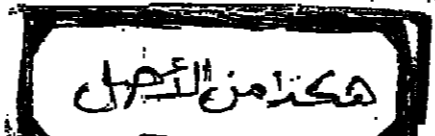
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CURRENCIES, MONEY and GOLD

Sterling weak

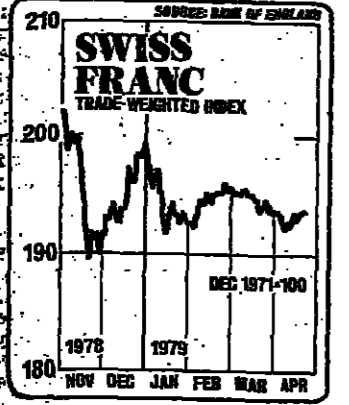
Sterling fell sharply in yesterday's foreign exchange market and sank to its lowest level for nearly a month. On Bank of England figures, its trade weighted index fell to 86.1 from 86.8 on Tuesday, having stood at 86.5 at noon and in the morning. The pound lost ground from the very start following on selling late on Tuesday in New York, and reflected a combination of profit-taking and unwinding of long positions.

There may have been some reaction to the latest opinion polls which pointed towards a narrowing of the Conservative lead ahead of May 3. Against the dollar, sterling opened at \$2.0625-2.0635 and soon eased to \$2.0550. By mid-morning it had fallen to \$2.0525 and it was probably around this level that the Bank of England gave a little support. Consequently the pound made a slight recovery towards lunch and touched \$2.0550. However, soon after midday the downward trend resumed and by 4 pm

sterling had sunk to \$2.0450 with New York quoting around \$2.0410. In London, sterling finished at \$2.0410-2.0420, a fall of 2.6c. The dollar showed very little overall movement against other major currencies and finished slightly down from Tuesday's closing level. Against the D-mark it finished at DM 1.8980 and SwFr 1.7140 compared with SwFr 1.7170. The Japanese yen remained steady at ¥218.30. On Bank of England figures, the dollar's trade weighted index was unchanged at 85.9.

FRANKFURT—Sterling fell sharply against the D-mark and was quoted at DM 3.8800 compared with a previous closing level of DM 3.9200, with interest reverting once more to the D-mark. Consequently, the dollar was also weaker, and after falling below DM 1.8900, it was held at DM 1.8935 against the D-mark. There was no intervention at that time by the Bundesbank. The dollar may also have suffered as a result of nervousness surrounding the possibility of worsening U.S. trade figures and consumer price index.

AMSTERDAM—The dollar was fixed at Ft 2.0635 compared with Ft 2.0645 on Tuesday. In later trading it eased to Ft 2.0530. TOKYO—The dollar showed a slightly firmer tendency yesterday and closed at ¥218.375, compared with ¥218.175 on Tuesday. Trading was somewhat subdued, reflecting the effects of a general transport strike. However, the Bank of Japan intervened in the market to support the yen to the tune of about \$100m. The U.S. unit touched ¥218.90 during the morning but then fell back briefly to a low point of ¥218.30.



THE POUND SPOT AND FORWARD

Table with columns: Country, Day's spread, Close, One month, Three months, % p.a. Includes data for U.S., Canada, Netherlands, Belgium, Denmark, Ireland, Portugal, Spain, Norway, France, Sweden, Japan, Austria, Switzerland, and Belgium rates.

THE DOLLAR SPOT AND FORWARD

Table with columns: Country, Day's spread, Close, One month, Three months, % p.a. Includes data for U.K., Ireland, Netherlands, Denmark, W. Ger., Italy, Norway, France, Sweden, Austria, Switzerland, and U.S. forward rates.

CURRENCY RATES

Table with columns: Country, Bank rate, Special Drawing Rights, European Currency Unit, Apr. 25, Bank of England, Morgan Guaranty. Includes rates for Sterling, Canadian dollar, Australian dollar, etc.

OTHER MARKETS

Table with columns: Country, Apr. 25, Apr. 26, Note Rates. Includes Argentina peso, Australia dollar, Brazil cruzeiro, etc.

EMS EUROPEAN CURRENCY UNIT RATES. Table with columns: Country, ECU against ECU, % change from previous closing, Divergence from %.

EXCHANGE CROSS RATES

Table with columns: Apr. 25, Pound Sterling, U.S. Dollar, Deutschemark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc.

EURO-CURRENCY INTEREST RATES

Table with columns: Apr. 25, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, West German Mark, French Franc, Italian Lira, Japanese Yen. Includes short-term and long-term rates.

INTERNATIONAL MONEY MARKET

Dutch conditions to tighten. Uncertainty over the direction of Dutch interest rates has led to a decline of domestic bond prices recently, but conditions in the money market may lead to an upward trend in rates over the next few weeks. Credit conditions are expected to tighten, following an easing of the money market shortage to Ft 1.6m from Ft 2.4bn in the week ended April 23. The payment of tax to the Dutch Treasury is likely to create tighter conditions once again in coming weeks, with the payment of gas royalties causing further credit problems in the latter half of May. Government disbursements early next month are expected to total about Ft 1.5bn, but value added tax payments should amount to Ft 2.5bn over the same period, leaving a short-fall of around Ft 1bn. Cash money rose to 64.6 per cent from 64.3 per cent in Amsterdam yesterday, and one month to 7.7 per cent from 6.7 per cent. Three-month was quoted at 7.7 per cent, compared with 7.7 per cent, and six-month was unchanged at 7.7 per cent. PARIS—Money market rates were all unchanged once again, with day-to-day funds at 6.5 per cent, one-month 6.4 per cent, three-month 6.4 per cent, six-month 7.7 per cent, and 12-month 7.7 per cent. FRANKFURT—Cash money was steady at 5.10-5.20 per cent, but period rates were firmer.

UK MONEY MARKET

Exceptional assistance. Bank of England Minimum Lending Rate 12 per cent (since April 1979). Day-to-day credit was in short supply in the London money market yesterday, and the authorities gave an exceptionally large amount of assistance by buying a small number of Treasury bills from the discount houses and a small quantity of local authority bills. A small amount of eligible bank bills were also purchased for resale to the market at a fixed future date. The assistance was completed by extremely large lending, overnight to seven or eight houses, at Minimum Lending Rate of 12 per cent. There was a moderate fall in the note circulation, but this was outweighed by repayment of the small amount lent to the houses on Tuesday, a moderate net take-up of Treasury bills, a small take-up of local authority bills, and a fairly large excess of revenue payments to the Exchequer over Government disbursements. Discount houses paid 13 per cent for secured call loans at the start, and closing balances were taken at 11.12 per cent. In the interbank market overnight loans opened at 12.12 per cent, eased to 12.12 per cent by late morning, and fell to 11.12 per cent in the afternoon, before closing at 13.14 per cent. Rates in the table below are nominal in some cases.

LONDON MONEY RATES

Table with columns: Apr. 25 1979, Starting Certificate of deposit, Interbank, Local Authority deposits, Local Authority negotiable bonds, Finance House deposits, Company Deposits, Discount market deposit, Treasury Bills, Eligible Bills, Fine Trade Bills. Includes overnight, 7 days, 14 days, 1 month, 3 months, 6 months, 12 months rates.

TRANS UNION CORPORATION

The following is an extract from the letter circulated to Shareholders in the Annual Report for 1978:

Earnings from our continuing lines of business rose from \$4.00 per share in 1977 to \$4.52 in 1978, an increase of 13%. Return on equity from these continuing operations rose from the already high level of 18.3% in 1977 to 19.4% in 1978. These results prompted a 10% increase in our quarterly dividend and made 1978 the 15th consecutive year in which the dividend has been raised. Increases during that period have averaged over 8% per year, compounded. The year 1978 was the 65th consecutive year in which a dividend was paid. The above earnings figures do not include the results of the non-chartering portion of our shipping operations. As previously announced, that part of our Company will be spun off to our shareholders in the next few months and will no longer be a part of Trans Union Corporation. When results from such discontinued operations are included for both 1977 and 1978, our earnings per share show a one percent decrease from \$4.29 to \$4.25, respectively. All of the figures above reflect the restatement of prior years' earnings that was required by certain pooled acquisitions and recent changes in the accounting rules promulgated by the Financial Accounting Standards Board. Activity in rail car leasing was very strong. Orders for 6,410 new cars were received, the second highest order level in history. Some of these will be supplied by other manufacturers because they are not tank cars. Most are, however, and this will keep our car building plants in the U.S., Canada and the United Kingdom operating at capacity throughout most of 1979. In 1978, we added 2,737 new cars to our leased fleet while utilisation of the existing fleet exceeded 97%. Car repair costs have risen 152% in the past five years, creating an additional \$21 million in expenses for 1978 as compared with 1977. While inflation contributed to this extraordinary climb, two other factors have been more significant. One was the inspection programme mandated four years ago by the Federal Railroad Administration. The other was a sharp rise in the charges made by the railroads for the "turning" repairs they perform on our cars. The impact of these two causes should be materially less in future years. During this recent period of unusually escalating repair costs, increases in earnings of the rail car group have been strongly aided by the very good performance of subsidiaries which are engaged in related activities, such as rail grinding, ballast cleaning, contract car repairing and tank car lining. The major contributor to this excellent result was the income from the rental of electronic test equipment which almost doubled. Another factor was the profitable sale of certain cranes that we had on lease to a construction company in the Middle East. Overseas marketing operations enjoyed a 62% gain in pretax profits. This was achieved by a combination of factors including the sale of our structure and equipment to other companies in the same period of 1977. Earnings of the group were further improved by the previously mentioned purchase of Atlas. The proprietary fasteners manufactured by its Bolt & Screw Division are used very widely in metal buildings. Our forging division reported 24% higher earnings and the successful introduction of two new products. Income from Eodyne, our water and waste treating company, declined 12% in 1978. The major contributor to the decrease was not offset by a substantial loss from cooling products. Rochester Instrument Systems, acquired in January 1978, produces specialised warning and control devices, some of which are used by Eodyne divisions. Rochester's 1978 earnings were over 50% higher than those of 1977. Greater water treatment group activities also reported record high results, up some 30% over the previous year. The Inflation Services group turned in another record year of profits, the fifth in a row. It broadened its sphere of activities in 1978 by the acquisition of Medical Computer Systems, Inc., a company engaged in furnishing computer services to medical clinics and medical schools. A \$1.7 million programme is now under way to increase the quality and scope of the services offered by that company. Earnings from our credit services rose 34% over 1977, and all of the credit reporting activities were organised to increase their efficiency even further. Pretax income from real estate operations rose 23% and reached

FINANCIAL DATA

Table with columns: 1978, 1977, 1976, 1975, 1974. Rows include Operating Results (Revenues, Operating Income, Other Income, etc.), Income from Continuing Operations, Net Income, Cash Flow, Per Share Data, Balance Sheet, Total Liabilities.

Certain information relating to group companies and Directors' share dealings, required by The Stock Exchange in London to be made available, may be inspected during the next three weeks during normal business hours (Saturdays and public holidays excepted) at Kilmort, Benson Limited, New Issue Department, 20 Fenchurch Street, London EC3P 3DB, from whom copies of the full Annual Report may be obtained.

GOLD

Slight rise

Gold traded very quietly in the London bullion market yesterday and closed at \$324.243, a rise of \$14 an ounce. Most of the movement came late in the day after the opening of New York, with little interest at that time in London. The Krugerrand's 10% gold content narrowed to 6.03 per cent from 7.51 per cent for domestic de-

Table with columns: Gold Bullion (fine ounces), Close, Opening, Morning, Afternoon, Closing. Includes Krugerrand, Sovereigns, Gold Coins, Gold Bars, Gold Coins, International.

MONEY RATES

Table with columns: NEW YORK, Prime Rate, Treasury Bills (12-week), Treasury Bills (26-week), Discount Rate, Overnight Rate, 3 months, 6 months. Includes JAPAN, Discount Rate, 3 months, 6 months.

Bestobell Limited

The International Engineering and Chemical Products Company

Table with columns: Year ended 31st December, 1978, 1977. Rows include SALES, PRE-TAX PROFIT, PROFIT AFTER TAX, NET PROFIT ATTRIBUTABLE TO BESTOBELL LIMITED, EARNINGS PER SHARE (net), ORDINARY DIVIDEND PER SHARE.

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The Bestobell Group employs about 6,000 people in 33 operating companies located in 19 countries. Main products and activities include: VALVES AND CONTROLS; AIRCRAFT COMPONENTS; CHEMICAL PRODUCTS; INDUSTRIAL SEALS AND MOULDINGS; PAINTS AND DOMESTIC PRODUCTS; THERMAL AND ACOUSTIC INSULATION.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Nuclear accident raises dividend fear

BY STEWART FLEMING IN NEW YORK

THE BOARD of General Public Utilities, the company which owns the Three Mile Island nuclear plant that suffered the worst nuclear accident in U.S. history, meets today to decide what action to take on its dividend to shareholders.

Kuhns, has even suggested that the company could face bankruptcy if it is prevented from passing on the costs of the accident to customers in the form of higher power prices.

Two key questions are the extent to which the company and its shareholders are expected to bear the brunt of these costs, and the extent to which they can be passed on.

It is with these issues in mind that the General Public Utilities board must decide what action to take on the dividend.

Brighter start for steel groups

By Our New York Correspondent

THE TWO leading American steel manufacturers, U.S. Steel and Bethlehem Steel have reported dramatic improvements in earnings in the first quarter of 1979.

Bethlehem Steel says that it may not be able to stay within the price guidelines of the Carter Administration's anti-inflation policy.

Polaroid sales short of target

BY JOHN WYLES IN NEW YORK

POLAROID, WHOSE investors have had a distinctly bumpy ride for the last two weeks, has failed to meet its target for the first quarter.

The company's figures for the first quarter of 1978 then revealed falling profit margins and substantial losses on its

Polaroid's sales were lower than expected in the first quarter and its inventory levels higher than planned.

The company's management conceded that sales of film and cameras were "below the pattern our usage studies had led us to expect."

Uniroyal to buy European stake

BY OUR NEW YORK STAFF

UNIROYAL of the U.S. will be taking a minority stake in Continental Gummi following the agreement to sell its European tyre businesses to the West German company.

Mr. Flannery acknowledged that the tyre business had not originally featured on the list of businesses which Uniroyal had decided to sell off more than three years ago.

Mr. Flannery said that the deal was announced last week with Conti-Gummi meant that Uniroyal's brand name would continue to be manufactured and sold in Europe.

Uniroyal's remaining production units are based in Scotland and Manchester in the UK, and in West Germany, Spain and Italy.

Merrill Lynch property merger

NEW YORK—Merrill Lynch and Van Schaack, a multi-service real estate company, have agreed in principle for a merger of Van Schaack with a subsidiary of Merrill Lynch Realty Associates.

Under the proposed terms, Van Schaack stockholders will receive \$14.50 in cash for each Van Schaack share.

Mr. Grant T. Alley, president and chief executive of Van Schaack, will remain in his current position and assume the additional role of vice-chairman of Merrill Lynch Realty Associates.

The deal with Conti-Gummi underlines Uniroyal's determination to reduce its dependence on tyre manufacturing, which last year accounted for 57.6 per cent of its total sales and 44.9 per cent of its operating profits.

Getty Oil moves ahead sharply

LOS ANGELES — Trading in the first quarter at Getty Oil brought a gain of 42 per cent to \$108.2m in net earnings.

The net income figure included a gain of \$13.4m from the disposal of an office building in New York City.

Higher prices for domestic crude oil and natural gas were more than offset by increased domestic exploration expenses.

First quarter net was reduced by \$12m due to the write-off of the remaining net investment in two unproductive tracts, 544 and 587, in the Baltimore Canyon off the East Coast of the U.S.

Net income from foreign operations in the first quarter rose to \$27.3m from \$12.7m last year.

Goodyear also said it had substantial losses in Britain, which includes the Scottish operations.

Lockheed earnings stage first quarter recovery

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

LOCKHEED CORPORATION is negotiating further sales of 12 L-1011 TriStar airliners to a number of unnamed European buyers.

The prospective orders are disclosed in the Lockheed Corporation's report on its first quarter results for the first three months of this year, ended April 1.

For the corresponding period last year, when the effects of a strike in the fourth quarter of 1977 were still being felt.

Sales in the first quarter totalled just over \$1bn, up from \$703m a year ago.

The first three months, against \$29.7m in the 1978 quarter.

Lockheed expects that these sales will be completed by the end of the year.

EUROBONDS

THE KINGDOM OF NORWAY is arranging a \$150m bond which carries an indicated coupon of 9 1/2 per cent.

The same lead manager is reportedly arranging a \$40m issue in U.S. dollars for the same borrower.

Very little activity is reported in the Canadian dollar market by most dealers, with prices virtually unchanged.

The DM 100m offering for the Council of Europe through BEF Bank has been increased from 7 1/2 per cent to 7 3/4 per cent.

The DM 200m bond for Tokyo Electric has been priced by the lead manager, Westdeutsche

Norway arranges \$150m issue

BY FRANCIS GHILES

Landesbank, at 9 1/2. Other terms include a coupon of 8 per cent and a bullet maturity of six years.

The same bank is expected to announce a DM 100m convertible for Seiyu Stores today.

In the Swiss franc sector, the public bond sector was re-opened by the French state railways, SNCF, with a SwFr 100-12 year issue, carrying a coupon of 4 1/2 per cent.

Airline bid opposed

WASHINGTON—The Transportation Department said yesterday that it opposes Eastern Airlines' bid to take control of National Airlines.

In a brief filed with the Civil Aeronautics Board, which must rule on the merger, the Department said that a combination of the two carriers would significantly reduce competition.

The Department's acting general counsel, John Wofford, said in the brief that the benefits which might result from the acquisition would mainly flow to the companies and not to the public.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table with columns for U.S. DOLLAR, DEUTSCHE MARK, SWISS FRANC, and other currencies. It lists bond issues with details like Issued, Bid, Offer, Change, and Yield.

AMERICAN QUARTERLIES

Table of financial data for American companies including AMERADA HESS, AMF, AMSTED INDUSTRIES, AVNET, BEATRICE FOODS, and BECTON DICKINSON.

Table of financial data for American companies including CINCINNATI MILACRON, CITIES SERVICE, COCA-COLA BOTTLING N.Y., COLGATE-PALMOLIVE, COMBUSTION ENGINEERING, CONSOLIDATED FOODS, and CORROON AND BLACK.

Table of financial data for American companies including FRANK R. HALL, HARSICO, HUDSON'S BAY OIL AND GAS, LEAR SIEGLER, LESSONA, LOCKHEED, MACMILLAN, MASCO, MILTON BRADLEY, MOORE McCORMACK RESOURCES, and NATIONAL STEEL.

Table of financial data for American companies including MATOMAS, NORTON SIMON, PANHANDLE EASTERN PIPELINE, PEABODY INTERNATIONAL, PHILIP A. HUNT CHEMICAL, PHILLIPS PETROLEUM, and PILLSTON.

Airline bid opposed

Table of financial data for American companies including ROLLS, SCHEERING-POUGH, SEABOARD WORLD AIRLINES, SHERWIN-WILLIAMS, SKAGGS COMPANIES, SOUTHERN RAILWAY, ST. JOE MINERALS, TAMPAK, THOMAS & BETTS, and TIMES MIRROR.

Table of financial data for American companies including STRAIGHTS, WINN-DIXIE STORES, and YEN STRAIGHTS.

Table of financial data for American companies including YEN STRAIGHTS, and other international bond issues.

Table of financial data for American companies including YEN STRAIGHTS, and other international bond issues.

Foreign link sought by Adolph Saurer

ADOLPH SAURER, the Swiss commercial vehicle and machinery group which made large operating losses last year, expects to conclude co-operation talks with a foreign automotive concern by this summer.

Talks with Fiat are said to have collapsed because the Italian group wanted control of Saurer, which hopes to find a specialist in the commercial vehicles sector to acquire a minority stake in its capital.

Sharp advance forecast by L'Oreal

L'OREAL, the French cosmetics group, is forecasting a healthy improvement in sales and profits for 1978 after a period of overseas expansion.

Expansion at Electrolux

Electrolux, the Norwegian metals and industrial group, has sold one of its companies to Electrolux Industries, the Norwegian subsidiary of Electrolux.

Volkswagen ahead in first quarter

VOLKSWAGEN, the West German car maker, has reported a hefty increase in profits for 1978 and—judged by the first quarter performance—appears poised for yet another good year.

Unit production, however, rose rather more slowly. It went up 8.9 per cent to 2,300 units. But deliveries in the first quarter of the current year totalled 630,000 units—a 13 per cent advance on the comparable period of 1978.

On the financial front, performance has been equally good during the opening quarter of 1979. World sales advanced by DM 600m, or 8.5 per cent, to DM 7.4bn, while group net earnings have advanced by 7 per cent to DM 175m.

The group, which saw its share price rise last year from 22.5 per cent to 30.8 per cent, registered a sales rise of 10.6 per cent which took turnover to DM 26.7bn (\$4.4bn). Group net profits went up by 36.9 per cent to DM 574m.

CCF seeks to gain more shareholders

CRECIT COMMERCIAL de France (CCF), the leading French commercial bank in the private sector, yesterday launched a big publicity campaign aimed at extending its share ownership.

The plan, announced at the bank's annual general meeting, offers facilities for clients to buy shares on the stock market as part of a savings scheme. It also provides as a privilege for shareholders a free life assurance plan linked to the outstanding amount in the client's account.

M. Jean-Maxime Leveque, CCF chairman, said the scheme was not linked to any specific plan to raise the bank's current capital of FFf 432m or about \$100m. He said that the bank's 1,000 shareholders represented much too low a figure.

The unique plan has received the blessing of the French Stock Exchange Commission. About 30 per cent of CCF's shares are in the hands of the general public. Although there are no holdings of over 5 per cent, most of the stock is divided among a small group of banking and financial institutions.

ENI deficit swollen by acquisition

ITALY's state hydrocarbons agency, Ente Nazionale Idrocarburi (ENI), turned in a higher loss for 1978 of L552bn (\$417m) compared with the previous year's L312.5bn, but more than halved the deficit on its traditional operations.

Hunosa heads for record losses

HUNOSA, the Spanish State-owned mining concern, reports a first quarter shortfall of Pta 4.17bn (\$50m) opening the possibility of record losses this year. In 1978 the company lost Pta 14.89bn, after budgeting for a Pta 10.57bn shortfall, and despite an austerity plan launched last September.

Stora Kopparberg sees improvement this year

STORA KOPPARBERG, the Swedish forest industry and power group, looks forward to an improvement in profits this year. But political events may disturb this picture and currency market developments are uncertain and very important, warns the company's annual report.

Heavier traffic boosts B & I earnings

B + I, the Irish state-owned shipping line which deals mostly in the ferrying of goods and people between Britain and Ireland, registered an 83 per cent increase in earnings for the 12 months ended December, 1978.

Adrian Dicks, in Bonn, assesses recent efforts within the Krupp group to boost efficiency

Spending to stay in the special steels race

THE STEEL subsidiary of the Krupp group, Fried. Krupp AG, has completed an ambitious re-equipment programme designed to maintain its role as a major special steels producer, with the recent commissioning in Siegen of a new plant that it hopes will transform the economics—as well as the technology—of the business.

At a cost of DM 51.5m (\$27m), FKH has developed and constructed what it claims is Europe's first six-line installation for continuous casting of special steel billets. The installation saves two entire stages compared to the method of production which it supersedes.

100-120 minutes, or about twice as fast as the four Siemens-Martin furnaces which it replaced. New rolling mills for standard rods and bars have also been installed. All the equipment is computer-controlled and monitored, though not to an extent that has reduced the need for highly skilled steelmen at each stage.

FKH's production of special steels has risen since 1975 from 600,000 tonnes, or 17.6 per cent of total steel tonnage, to 1,520,000 tonnes, or 30.2 per cent, in 1978. This jump was due in part to FKH's acquisition of Stahlwerke Suedwestfalen in 1975. The new plant which FKH has installed at Geisweid should account alone for 400,000 tonnes, or over one-quarter, of special steel output, in a full year's operation.

state-subsidised investments in special steels being undertaken in almost every other steel-making member state of the European Community.

Nedbank sees sound growth

NEDBANK, South Africa's fourth largest bank, has reported a 22 per cent disclosed profit improvement for the six months to March 31. After transfers to internal reserves the taxed profit was R21.04m (\$28.84m) compared with R17.26m in the six months to end-March 1978 and R38.26m for the 12 months to September 30, 1978.

Return to expansion at South African retailer

CNA INVESTMENTS, the South African retail chain, is showing a return to growth after two years of stagnant turnover and narrowing profit margins. For the year to February 28, the group has reported a 5.4 per cent turnover increase to R64.7m (\$76.6m), from R61.4m in 1977-78, and a 27 per cent increase in trading profit to R5.1m (\$6m), from R4.01m.

Setron appoints advisers

SETRON, the Singapore electronics concern, has appointed the merchant bankers, Jardine Fleming (Singapore), to advise the company on Haw Par Brothers International's offer to acquire its shares, which values Setron at about S\$43m (U.S.\$20m).

Supreme takes stake in QBE Malaysia

A MALAYSIAN incorporated company, QBE-Supreme Insurance Berhad has been formed to take over the Malaysian operations of the QBE Insurance Company of Australia, in compliance with the Government policy that foreign insurance companies should restructure their equity to take in Malaysian partners.

Price curbs hit Malayan Cement

MALAYAN CEMENT BEREAD—the biggest Malayan cement manufacturer—faces the prospect of diminishing returns in spite of strong demand for the company's products, because of the Government's refusal for the past four years to agree to an increase in the price of cement.

Stora Kopparberg sees improvement this year

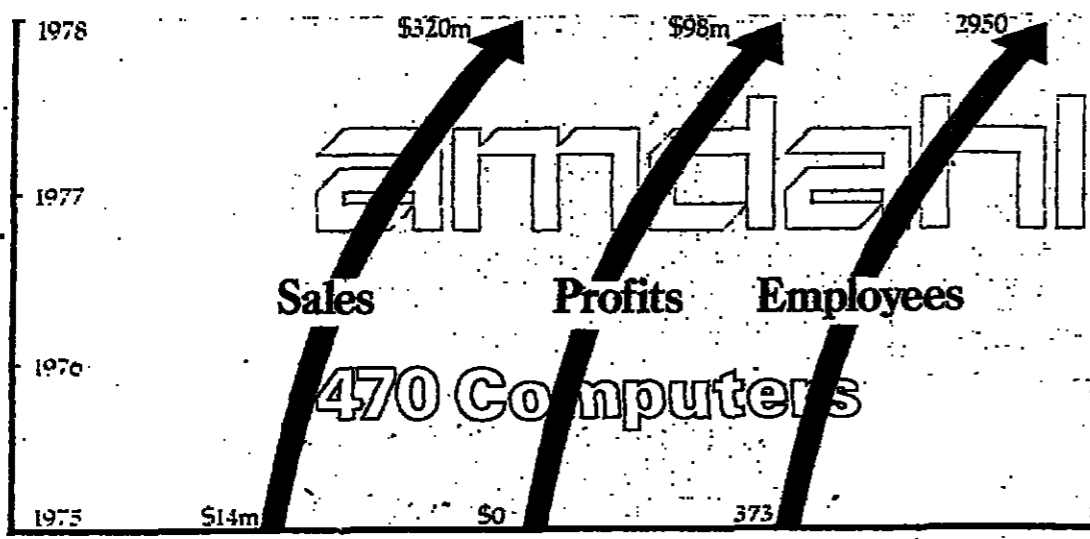
STORA KOPPARBERG, the Swedish forest industry and power group, looks forward to an improvement in profits this year. But political events may disturb this picture and currency market developments are uncertain and very important, warns the company's annual report.

The Tokai Bank, Ltd. Negotiable Floating Rate U.S. Dollar Maturity 28th April, 1982

The Taiyo Kobe Bank Ltd. Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series B — Maturity date 28 October 1980

Table with columns for Price Index, DM Bonds, NPL Bonds & Notes, U.S. & Svt. Bonds, Can. Dollar Bonds, Average Yield, and other financial metrics.

European Treasury Operations



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- * Portfolio investment in European money markets.
- * Policy formulation.
- * Tax/Accounting ramifications of country-by-country financing.

- * Establishing and maintaining European banking lines for intercompany borrowing.
- * European investor relations.
- * Internal reporting systems, management reports and forecasting mechanisms.

Your background should include a minimum of eight years in the Treasury function of a multinational industrial company, bank or investment banking organisation. Direct involvement with corporate cash management is essential.

This is a senior position and salary and benefits will be commensurate.

Qualified candidates are invited to send full details to: George Zukerman, Director, International Personnel, Amdahl, Viking House, 29/31 Lampton Road, Hounslow, Middlesex TW5 1JD, ENGLAND.



CORPORATE/GOVERNMENT FINANCE: EUROBONDS

Major French bank, number one in several sectors of Eurobond market, seeks outstanding candidate for work on: (1) propositions to corporate and government clients worldwide; (2) financial mathematics; (3) organisation of issues lead managed by the bank; (4) day-by-day monitoring of developments on international financial markets.

Candidate must have intellectual confidence, necessary mathematical ability, flexibility. English mother tongue (basic competence in French) and either financial experience or relevant qualification. Age 25-35.

Candidate will be given first class experience, career opportunities within the bank and salary fully in line with French standards (location Paris).

Handwritten letter and curriculum vitae to Box A.6752, Financial Times, 10 Cannon Street, EC4P 4BY.

Corporate Planner

c. £8,000 per annum + car London

Lesney Products and Company Ltd, world famous manufacturers of "Matchbox" toys have an impressive record since going "public" in the early 1960s. An international company with turnover approaching £100m; more than 80% is sold overseas. The Company has undergone recent major restructuring and has established a group holding company with headquarters based at Southgate, N. London.

As a result of the promotion of the previous corporate planning executive the Company is seeking to recruit a Chartered Accountant or business graduate aged around 30 years to participate at top level in long term planning activities; including co-ordination and monitoring of plans, resource allocation and

financial planning. He/she will need a solid background of finance with an international flavour, as well as knowledge of corporate planning preferably gained in a fast-moving consumer goods environment.

The company offers generous terms and conditions of employment, including company car, non-contributory pension scheme, BUPA and assistance with relocation expenses etc.

For an application form please telephone Mrs. E. W. Gould, Personnel Manager on 01-882-3811. Lesney Products & Company Limited, 92 Burileigh Gardens, Southgate, London N14.



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Have openings if you have some Stock Exchange experience, and you are between 18 and 30 ish.

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Marketing Manager Industrial Products

c. £9000 + Car

Our client, part of a substantial public group, is a well known and respected supplier of engineered components to the hydraulic, pneumatic and petrochemical industries.

As a result of internal promotion they now seek a man or woman with several years industrial marketing experience to:

- Compile and monitor marketing plans and co-ordinate budgets
- Co-ordinate and control major new projects
- Control and motivate all PR and Publicity activity
- Monitor and co-ordinate marketing performance

Location: Home Counties. Preferred age 30-40. Early interviews will be held in Central London.

Please write, in confidence, with a full cv to the consultant advising on this appointment: Trevor B. Lee, Managing Director, Executive Projects Limited, Shears House, 995 High Road, London N12 9QX.

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Finance Manager Middle East

An internal promotion has created a challenging opportunity for a Senior Manager to head-up the finance function of a major distribution company in Saudi Arabia. The company has a turnover of \$150 million and distributes and services equipment for the agricultural and the construction industries as well as cars and trucks.

Reporting to the General Manager the successful candidate will run the Finance Department with functional responsibility for five branches in Saudi Arabia and Kuwait. He will be expected to play a vital role in assisting the General Manager in the analysis of capital projects, negotiation with major suppliers world-wide, the preparation of long range plans and the establishment of budgeting and accounting functions for the branch network. The Finance Manager will be aided by a well staffed department and will have EDP support from the group's own IBM 370/138 computer.

The ideal candidate will have had at least five years' experience as divisional financial controller in a multinational corporation preferably engaged in the distribution of heavy equipment or automotive products. Alternatively, he will have been controller of an autonomous medium-sized company. As part of the senior management team, the successful candidate will have a good educational background and a chartered accountancy qualification. International experience is desirable, preferably in the Middle East where he will have gained some knowledge of Arabic.

Our client is determined to attract an outstanding individual and is therefore offering a generous tax free base salary and a discretionary bonus. In addition, the company is offering a range of fringe benefits including free accommodation, a car, home leave and medical insurance. For further information please write enclosing full details of career background to:

Box 2201 Gould & Partners 55/57 High Holborn London WC1V 6DX England

CREDIT ANALYST

Due to expansion in our lending area we have an opening for a credit analyst who will join a team of analysts who provide support for our international lending activities. The successful candidate will be aged 23 to 37, with a degree or other suitable professional qualifications, one to two years' experience in credit analysis, preferably obtained in an international bank. Initiative and the ability to assume early responsibility are important qualities. Salary is negotiable plus usual fringe benefits associated with banking employment.

If you are interested in this position, please write enclosing a curriculum vitae or telephone for an application form to:

Miss G. Bock

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Telephone: 01-606 9111

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For full information please write in confidence with brief details to:



Derek P. Collins
Managing Director
FEIDA Recruitment Services Ltd.
The Africa Centre
38 King Street
Covent Garden
London WC2E 8JT

£6,000 accountancy appointments £9,000

These appointments appeared in the Financial Times on 17th April. For full details see the FT of that date or telephone Julie Burgess on 01-248 8000 ext 526.

JOB TITLE	SALARY	LOCATION	ADVERTISER
Administration Manager	£9,000 + Car	Hampshire	Turquand, Young & Layton-Bennett
Auditor	c.£6,500	North London	Matchbox
Accountant	£ neg.	Heathrow Airport	Financial Times Box A6737
Management Role	£7,500 +	London (City)	Accountancy Personnel
Part Qualified Accountant	£7,500 + Car	London (NW)	Accountancy Personnel
Managt. Account.	£6,500 +	London (SW)	Accountancy Personnel
Accountant	£6,500	West Sussex	Metropolitan Pensions Assoc. (Holdings) Ltd.
Young Grad. Act.	c.£7,500	—	Churchill Personnel Consits
Yng. Fin. Act.	£8,000 neg.	West London	Personnel Resources Ltd.
Exp. Accountant	£ neg.	London	I H Ross
General Manager	—	London W1	01-226 8881 Ref: SLZ
Accountant	£7,500	Welwyn Garden City	Financial Times Box A6743
Cost Accountant	—	—	Financial Times Box A6746
Finance Officer	£9,279	London	The Inst. of Gas Engineers

Jonathan Wren · Banking Appointments

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Unit Trust Administrator

A leading Accepting House wishes to appoint a person to take charge of the administration of its Unit Trust section. The work would include the administration of the funds of the Trust, maintaining the records and preparing the accounts and also pricing and distribution of its holdings. The successful candidate will probably be between 28-32 years of age and a salary will be negotiated according to experience. The usual banking fringe benefits will be available.

Written applications, giving brief relevant details should be addressed to P. S. Latham

First floor - entrance New Street 170 Bishopsgate London EC2M 4LX

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Telephone: 021-643 7226 (24 hr. service) quoting Ref: 1494/FT. Reed Executive Selection Limited, 6th Floor, The Rotunda, Birmingham B2 4PB.

The above vacancy is open to both male and female candidates.

London Birmingham Manchester Leeds

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\$30,000 negotiable Damascus, Syria

Our client is an American petroleum company, who is seeking an Accounting Manager for their operations in Damascus, Syria.

The Accounting Manager will report to the Damascus General Manager and will be responsible for the complete accounting function including the operation of a manual accounting system compatible with the foreign contract requirements; will provide accounting and management expertise to the General Manager and will co-ordinate accounting activities with the American office.

The candidate must be a qualified accountant and preferably have some years of exploration and production accounting experience. Previous overseas experience will be an advantage. Salary will be negotiable around \$30,000. Additional benefits include overseas allowance, hardship allowance, housing subsidy, utilities, tuition fees and assistance with medical expenses. The assignment is for two years.

Please send a comprehensive career résumé, including salary history, to W. L. Tait, quoting ref. 976/FT.



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Tel: 01-588 6644

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Have LC and FX experience plus normal Treasury background, Swiss resident or work permit required. French/English required. Curriculum vitae and salary history/requirement to:

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The successful candidate will be responsible for maintaining the Bank's existing relationships with institutional investors, and for further expanding and developing the placing function.

Several years' experience in the Eurobond market, together with a close knowledge of international capital markets and the investment community, is essential.

Please telephone in confidence, or send a detailed curriculum vitae, to:

David Woodward,
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In view of the importance of the position, the company needs a qualified accountant (either A.C.A., A.C.C.A. or A.C.M.A.) with a University education, at least 10 years post-qualifying experience in industry or commerce, and previous experience of staff supervision. Your immediate superiors are both in their early to mid 30's and you would be expected to bring your own staff to the position in one to two years in readiness for promotion with the group. You would be based in the City, and the job carries an attractive range of benefits including staff discount schemes, heavily subsidised restaurant and contracted-out pension.

To apply, please write or telephone John Sears of Summit Management Consultants Limited, 23 Margaret Street, London W1M 7LB. Telephone number 01-580 3535.



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The managing director of a fast-growing consultancy within an international development agency seeks someone to assist in managing and marketing its consulting and recruitment services. Good command of written and spoken French is essential, as is work experience in at least one developing country, ideally in Africa. An economics degree or MBA is desirable, but not mandatory. The post could be very attractive to an experienced consultant wishing to extend his management and marketing skills.

For full information please write in confidence with brief details to:



Derek P. Collins
Managing Director
FRIDA Recruitment Services Ltd.
The Africa Centre
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Age 28-40 £10,000 + car

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The successful candidate will possess the requisite personal qualities to accept considerable responsibility, and applicants should have at least eight years' relevant experience from within a recognised institution.

Career prospects are excellent and the benefits include mortgage facility, profit sharing, B.U.P.A., non-contributory pension and luncheon room.

Please telephone, in confidence, Rod Jordan, (General Manager)



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Ideally you will be between the ages 35 and 40. After completing the basic course, advanced courses have been formulated to prepare you for the high level consultations which will be necessary in order to achieve the results required.

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or telephone 01-437 9461.

ACCOUNTANTS

The following two important vacancies for qualified Accountants reporting to the Group Financial Controller arise as a result of internal promotion and re-organisation consequent upon the continual expansion of the Group. These posts are both located at Hereford at the Group Headquarters.

Financial Accountant

c £7000 p.a. + Car

Responsible for about 20 staff, this position would suit a person seeking a first move into industry from private practice or someone with industrial experience elsewhere. Duties include the preparation of period and statutory accounts for the Group, supervision of the Financial Accounting Services including nominal, sales and purchase ledgers, credit control, wages payment and so on. All these procedures are computerised and the successful applicant will be expected to ensure the continued improvement of these systems.

Essential qualifications: CA; ACCA or ACMA, Age preferably between 21 and 35.

Management Accountant (Process)

c £7000 p.a. + Car

The person appointed to this position will be expected to assume responsibility for about 10 subordinate staff and for the introduction of a new standard costing system for our processing plants sited at Hereford, Brackley and Garstang.

Essential qualifications: ACMA and several years experience of standard costing in a flow processing environment. Age preferably between 25 and 40.

Applications for either of the above two posts to:-
Mr. J.A. Croll,
Group Personnel Manager,
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Grandstand Road,
HEREFORD.
Telephone Hereford 6432.

Sun Valley Poultry Ltd.

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Please contact:
LJC Banking Appointments
01-25 25678

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COMPANY NOTICES

GRATTAN WAREHOUSES LIMITED
NOTICE IS HEREBY GIVEN that the Register of Ordinary Shareholders will be closed from 30th April to 4th May, 1979, both dates inclusive for the purpose of preparing the Warrants payable on 12th June, 1979.

By Order of the Board,
R. M. GRAY, FCA,
Secretary.

Anchor House,
Inglis Road,
Hereford HR5 2XG

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Programme dates (1 week) are 10-15 June, 1979. The cost £475 includes all fees, accommodation and materials.

Enquiries to the Administrative Officer, Managing Delivery Performance in Industry (quoting ref CS288).

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We British are a peaceful people. When a war is over we like to consign it to the history books — and forget it.

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children — for them their war lives on, every day and all day.

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolent steps in. With understanding. With a sense of urgency... and with practical, financial help.

To us it is a privilege to help these brave men — and women, too. Please will you help us to do more? We must not let our soldiers down.

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for soldiers, ex-soldiers and their families in distress

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Companies and Markets

Wall Street narrowly higher at mid-session

INVESTMENT DOLLAR PREMIUM \$2.60 to \$1.60 (37%) Effective \$2.045 26% (34%)

FOLLOWING TUESDAY'S good showing, Wall Street remained active yesterday morning but was only narrowly higher at mid-session.

The Dow Jones Industrial Average was just 0.43 firmer at \$87.29 at 1 pm, while the NYSE All Common Index gained 11 cents more to \$37.73 and rises

hardened to \$10. It reported higher first-quarter net earnings, but Telco Marketing has dropped plans to acquire 300,000 Outdoor Sports shares.

Canada Markets were broadly higher at mid-day following fairly active trading. The Toronto Composite Index improved 6.9 more to 1,478.4 at noon, while Golds strengthened 35.2 to 1,558.4 and Oils and Gas 27.7 to 2,234.5.

Domestic Petroleum moved ahead to \$1.04, Gulf Canada to \$1.03, and Husky Oil to \$0.99.

Home Oil "A", the most active Toronto issue, rose 32.2 shares, slipped to \$255. An offer for 120,000 shares of Home Oil at \$255 by Merit Investments has expired.

Y1,550 and Pioneer Electronic Y20 to Y2,400, while Toyota Motor, Y970, and Nissan Motors, Y705, were each Y2 weaker.

Germany With little fresh buying in evidence, shares closed with an easier bias after slow trading.

Trading in shares of Banque de la Construction et des Travaux Publiques in which Midland Bank of the UK is to acquire a majority interest, resumed yesterday, with the share price gaining about 2 per cent on the day.

Public Authority Bonds further weakened by up to 90 pfennigs, with the Bundesbank purchasing DM 49.7m nominal of paper (DM 39.2m).

Indices

Table with columns for indices (Industrial, NYSE, etc.) and dates (Apr 24, Apr 25, Apr 19, Apr 18, Apr 17, High, Low, High, Low).

Table with columns for Standard and Poors indices and dates (Apr 24, Apr 25, Apr 19, Apr 18, Apr 17, High, Low, High, Low).

Table with columns for NYSE All Common indices and dates (Apr 24, Apr 25, Apr 19, Apr 18, Apr 17, High, Low, High, Low).

Table with columns for Toronto Composite indices and dates (Apr 24, Apr 25, Apr 19, Apr 18, Apr 17, High, Low, High, Low).

Table with columns for Tuesday's Active Stocks and dates (Apr 25, Apr 24, Apr 23, Apr 22, Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, Apr 16, Apr 15, Apr 14, Apr 13, Apr 12, Apr 11, Apr 10, Apr 9, Apr 8, Apr 7, Apr 6, Apr 5, Apr 4, Apr 3, Apr 2, Apr 1).

NEW YORK

Table with columns for Stock prices and dates (Apr 24, Apr 23).

CANADA

Table with columns for Stock prices and dates (Apr 24, Apr 23).

PARIS

Table with columns for Stock prices and dates (Apr 24, Apr 23).

AMSTERDAM

Table with columns for Stock prices and dates (Apr 25, Apr 24, Apr 23, Apr 22, Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, Apr 16, Apr 15, Apr 14, Apr 13, Apr 12, Apr 11, Apr 10, Apr 9, Apr 8, Apr 7, Apr 6, Apr 5, Apr 4, Apr 3, Apr 2, Apr 1).

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol., Last, and Stock prices.

BASE LENDING RATES

Table with columns for Bank names and interest rates.

GERMANY

Table with columns for Stock prices and dates (Apr 25, Apr 24, Apr 23, Apr 22, Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, Apr 16, Apr 15, Apr 14, Apr 13, Apr 12, Apr 11, Apr 10, Apr 9, Apr 8, Apr 7, Apr 6, Apr 5, Apr 4, Apr 3, Apr 2, Apr 1).

TOKYO

Table with columns for Stock prices and dates (Apr 25, Apr 24, Apr 23, Apr 22, Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, Apr 16, Apr 15, Apr 14, Apr 13, Apr 12, Apr 11, Apr 10, Apr 9, Apr 8, Apr 7, Apr 6, Apr 5, Apr 4, Apr 3, Apr 2, Apr 1).

BRUSSELS/LUXEMBOURG

Table with columns for Stock prices and dates (Apr 25, Apr 24, Apr 23, Apr 22, Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, Apr 16, Apr 15, Apr 14, Apr 13, Apr 12, Apr 11, Apr 10, Apr 9, Apr 8, Apr 7, Apr 6, Apr 5, Apr 4, Apr 3, Apr 2, Apr 1).

STOCKHOLM

Table with columns for Stock prices and dates (Apr 25, Apr 24, Apr 23, Apr 22, Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, Apr 16, Apr 15, Apr 14, Apr 13, Apr 12, Apr 11, Apr 10, Apr 9, Apr 8, Apr 7, Apr 6, Apr 5, Apr 4, Apr 3, Apr 2, Apr 1).

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PARIS

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COPENHAGEN

Table with columns for Stock prices and dates (Apr 25, Apr 24, Apr 23, Apr 22, Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, Apr 16, Apr 15, Apr 14, Apr 13, Apr 12, Apr 11, Apr 10, Apr 9, Apr 8, Apr 7, Apr 6, Apr 5, Apr 4, Apr 3, Apr 2, Apr 1).

MILAN

Table with columns for Stock prices and dates (Apr 25, Apr 24, Apr 23, Apr 22, Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, Apr 16, Apr 15, Apr 14, Apr 13, Apr 12, Apr 11, Apr 10, Apr 9, Apr 8, Apr 7, Apr 6, Apr 5, Apr 4, Apr 3, Apr 2, Apr 1).

VIENNA

Table with columns for Stock prices and dates (Apr 25, Apr 24, Apr 23, Apr 22, Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, Apr 16, Apr 15, Apr 14, Apr 13, Apr 12, Apr 11, Apr 10, Apr 9, Apr 8, Apr 7, Apr 6, Apr 5, Apr 4, Apr 3, Apr 2, Apr 1).

SWITZERLAND

Table with columns for Stock prices and dates (Apr 25, Apr 24, Apr 23, Apr 22, Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, Apr 16, Apr 15, Apr 14, Apr 13, Apr 12, Apr 11, Apr 10, Apr 9, Apr 8, Apr 7, Apr 6, Apr 5, Apr 4, Apr 3, Apr 2, Apr 1).

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol., Last, and Stock prices.

BASE LENDING RATES

Table with columns for Bank names and interest rates.

FINANCIAL BAND U.S. \$0.781

Table with columns for Stock prices and dates (Apr 25, Apr 24, Apr 23, Apr 22, Apr 21, Apr 20, Apr 19, Apr 18, Apr 17, Apr 16, Apr 15, Apr 14, Apr 13, Apr 12, Apr 11, Apr 10, Apr 9, Apr 8, Apr 7, Apr 6, Apr 5, Apr 4, Apr 3, Apr 2, Apr 1).

Sugar Bill compromise in U.S.

REPRESENTATIVES FROM nearly all key U.S. sugar producing states have reached a compromise on new domestic sugar legislation...

Jute producers drop buffer stock plan

MAIN jute-producing countries are moving towards acceptance of an international commodity agreement...

now trying to protect the jobs of their jute workers by placing import restrictions on processed jute products from the developing countries.

U.S. trend depresses copper

By John Edwards, Commodities Editor COPPER PRICES fell back on the London Metal Exchange yesterday...

Mexican mining takes the road to revival

AFTER TWO years of falling output Mexican mining is showing signs of picking up...

There are almost certainly many new mines to be developed. It was gold and silver which lured the Spaniards to conquer Mexico...

Export boost for U.S. cotton

STRONG DEMAND for U.S. cotton could push exports to a record level this year...

unfavourable conditions, supplies of just over 1.9bn would nearly match this season's record 2.0bn-bushel level.

Farm research expenditure 'abysmally low'

By Our Commodities Staff EXPENDITURE ON agricultural research in the Common Market is "abysmally low".

Farm machinery export aid urged

By JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT help was needed to finance the purchase of agricultural machinery...

and they were facing considerable competition from Germany and Japan—countries with even stronger currencies.

Turkey 'ham' test marketed

BRITAIN'S hard-pressed pig farmers may be facing a ham produced from turkeys.

British commodity markets

BASE METALS COPPER—Fell away in active trading on the London Metal Exchange...

Bumper Indian rice crop

NEW DELHI — India expects the 1978-79 rice season (July/June) to yield another bumper crop.

The Soviet Union has contracted to import about 200,000 tonnes in exchange for crude oil and another 150,000 tonnes of rice...

GRAINS

HSCA—Localational export spot prices. Feed barley: Shropshire 87.70, Essex 88.00.

AMERICAN MARKETS

Table listing prices for various commodities like Cocoa, Wheat, Soybean Meal, and Sugar in the American markets.

EUROPEAN MARKETS

Table listing prices for various commodities like Wheat, Soybean Meal, and Sugar in the European markets.

BRITISH COMMODITY MARKETS

Table listing prices for various commodities like Copper, Tin, Zinc, and Lead in the British commodity markets.

INSURANCE BASE RATES

Table listing insurance base rates for property and vanbrugh guaranteed insurance.

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NICKEL

Table listing prices for Nickel.

COCOA

Table listing prices for Cocoa.

RUBBER

Table listing prices for Rubber.

COFFEE

Table listing prices for Coffee.

SILVER

Table listing prices for Silver.

SOYABEAN MEAL

Table listing prices for Soyabean Meal.

SUGAR

Table listing prices for Sugar.

WHEAT

Table listing prices for Wheat.

BARLEY

Table listing prices for Barley.

COTTON

Table listing prices for Cotton.

MEAT/VEGETABLES

Table listing prices for Meat and Vegetables.

INDICES

Table listing various financial indices.

MOODY'S

Table listing Moody's financial ratings.

REUTERS

Table listing Reuters financial data.

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GENEVA, Basel, Zurich and Bern, widest range of cheap flights from a UK DEP.

LONDON STOCK EXCHANGE

Buyers undeterred by opinion polls and 30-share index closes 5.7 higher at all-time peak of 552.7

Account Dealing Dates Option First Declared Last Account Dealings Ions Dealings Apr 9 Apr 13 Apr 20 May 7 Apr 23 May 3 May 4 May 15 May 8 May 17 May 18 May 30

The FT 30-share index broke through its all-time high of 549.2, recorded in September 1977, with a gain of 5.7 at 552.7. This compares with the more broadly based FT-Actuaries All-Share index which surpassed its previous record early last month and has been steadily breaking new ground since then.

Of 373p in response to the good results and proposed five-for-two scrip-issue. A. G. Stanley rose 11 to 232p in sympathy. Comment on the strong second-half profits performance helped John Mezzies put on 13 more to 233p, while renewed speculative demand in a thin market left Mess Bros. 6 dearer at 250p. Foster Bros. firmed a similar amount to 256p and Harris Queensway appreciated 7 to 282p but Cope Sportswear eased 2 to 46p on the disappointing results.

Closing gains in the Electrical leaders ranged to 6. Thorn closed that much better at 474p, while GEC firmed 5 to 532p. Elsewhere, a re-appraisal of the results and capital proposals helped Farnell Electronics, at 505p, retrieve 13 of the previous day's fall to 83p. Electromechanics appreciated 10 to 425p in sympathy. Round Diffusion found renewed support at 118p, up 6, and Newman Industries added 4 at 94p.

Engineering leaders barely stirred until the late dealings when a firmer tendency developed and left quotations a few pence dearer, but Vickers, a firm market of late in front of today's annual results, drifted back 3 to 207p. Elsewhere, selective support was forthcoming for secondary issues. Speculative demand was seen in Avey's, 8 to 125p in anticipation of today's annual results, while SGB added 4 to 371p following Press mention. Brown and Jackson rose 50 to 600p in a limited market on the four-for-one capitalisation proposal, preference issue placing and the acquisition news. Speculative demand lifted Francis Farker 4 to 38p and, in a timid buying in a thin market, this Magnet and Southern added 12 to 190p, while Armitage Shafts improved 3 more to 83p. Travis and Arnold touched 216p following the annual results, but the latter shaded to 213p for a gain of only a penny on balance.

Business in ICI lifted much to be desired, but the price moved up 3 to 410p. Stores staged a broad advance led by DIY concern Home Craft which jumped 21 to a 1978 peak

of 0.730p (0.8009). A total of 1,811 contracts was recorded in Traded options, compared with the previous day's 2,388. RTZ attracted most interest with 238 deals. Banks good again Clearing banks took the previous day's advance a useful stage further when renewed support found stock in short supply, the latter being primarily responsible for fresh double-figure gains in NatWest, 385p, Midland, 445p, and Lloyds, 345p, all up 13. Barclays ended 10 to the good at 495p. Overseas issues were helped by investment currency fluctuations. Algemein added 6 points to £110, Deutsche 4 points to £91 and Standard Chartered appreciated 16 to 503p. Elsewhere, Hull Samuel Warrants gained 40 more for a two-day advance of 100 to 310p on continued buying in a thin market, while Wagon Finance hardened 2 to 34p in belated response to Press comment. Lloyds brokers fared best in firm insurance, moving forward in sympathy with the weakness of sterling. C. E. Heath, 360p, and Matthews Wrightson, 215p, rose 13 and 10 respectively. Sun Alliance added 13 to 852p among Composites.

FINANCIAL TIMES STOCK INDICES Table with columns for various indices (Government Secs, Fixed Interest, Industrial, Gold Mines, etc.) and rows for dates from April 25 to April 26, 1979.

HIGHS AND LOWS Table showing high and low values for various stock categories like Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

South African Golds moved ahead for the third successive day in the wake of the firmer bullion price. Investment premium and Financial Rand, although activity in the share market was again fairly quiet. The Gold Mines index rose 4.4 to 151.6 and the ex-premium index put on 2.3 to 120.2. Heavyweights such as Hartbeest, £133, and West Driefontein, £20, showed improvements of almost a point while medium and lower priced stocks to register substantial gains included Kloof, £1 higher at 806p and East Pore primary 22 to the good at 273p.

NEW HIGHS AND LOWS FOR 1979 Table listing various stock categories with their current prices and 1979 highs and lows.

RISES AND FALLS YESTERDAY Table showing the percentage changes in various stock categories from the previous day.

LONDON TRADED OPTIONS Table listing various options (Call, Put) for different stocks like BP, Shell, ICI, etc., with columns for price, volume, and closing offer.

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1978 Results from Hanger advertisement. Includes a bar chart showing profit before taxation, a testimonial from the Chairman, Mr. Peter Adams, and contact information for Hanger Investments Ltd.

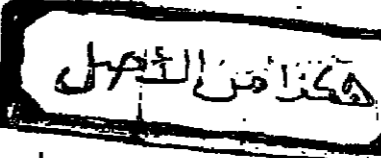
OPTIONS, ACTIVE STOCKS, RECENT ISSUES, EQUITIES, FIXED INTEREST STOCKS, "RIGHTS" OFFERS. Multiple financial tables providing market data and company information.

FT-ACTUARIES SHARE INDICES Table providing detailed financial data and indices for various equity and fixed interest categories.

LEADERS AND LAGGARDS Table showing the percentage changes in various stock categories since December 29, 1978.

"RIGHTS" OFFERS Table providing details on various rights issues and offers.

FIXED INTEREST PRICE INDICES Table showing yields and prices for various fixed interest securities.



AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including: British Life Office Ltd, British Overseas Assurance Co Ltd, British United Assurance Co Ltd, etc.

Table of insurance and property bonds including: Abbey Life Assurance Co Ltd, Abn-Am Assurance Co Ltd, Abn-Am Assurance Co Ltd, etc.

Table of insurance and property bonds including: Allianz Assurance Co Ltd, Allianz Assurance Co Ltd, Allianz Assurance Co Ltd, etc.

Table of offshore and overseas funds including: Alexander Fund, Allen Harvey & Ross Inv. Mgt. (C.I.), Alton Securities (C.I.) Limited, etc.

Notes and disclaimers regarding the accuracy of the information provided in the tables.

Food valuers

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

BRITISH FUNDS

Table with columns for Stock, Price, % Change, and Yield. Includes sections for 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

BONDS & RAILS—Cont.

Table with columns for Stock, Price, % Change, and Yield. Includes entries for Chinese 1988, Do. Spc 1912, Do. Spc 1913, etc.

BANKS & HP—Continued

Table with columns for Stock, Price, % Change, and Yield. Includes entries for Anglo Siam, Bank of China, Bank of India, etc.

CHEMICALS, PLASTICS—Cont.

Table with columns for Stock, Price, % Change, and Yield. Includes entries for Albright & Walden, Alkyls, Amchem, etc.

ENGINEERING—Continued

Table with columns for Stock, Price, % Change, and Yield. Includes entries for Allen & Unwin, Anglo-Siam, Anglo-Spanish, etc.

AMERICANS

Table with columns for Stock, Price, % Change, and Yield. Includes entries for ASA, AMP 5% Conv. 87, American Express, etc.

BEERS, WINES AND SPIRITS

Table with columns for Stock, Price, % Change, and Yield. Includes entries for Allied Brews., Anheuser-Busch, Beers, etc.

DRAPERY AND STORES

Table with columns for Stock, Price, % Change, and Yield. Includes entries for Amber Day, Anderson's, A.S., etc.

HOTELS AND CATERERS

Table with columns for Stock, Price, % Change, and Yield. Includes entries for Hotel de Ville, Hotel de Ville, Hotel de Ville, etc.

CANADIANS

Table with columns for Stock, Price, % Change, and Yield. Includes entries for Bank Montreal, Bank of Montreal, Bank of Toronto, etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table with columns for Stock, Price, % Change, and Yield. Includes entries for Aberdeen Corp., Alcon, Alcon, etc.

ELECTRICAL AND RADIO

Table with columns for Stock, Price, % Change, and Yield. Includes entries for A&E Electronic, A&E Electronic, A&E Electronic, etc.

INDUSTRIALS (Misc.)

Table with columns for Stock, Price, % Change, and Yield. Includes entries for A&A Research, A&A Research, A&A Research, etc.

INTERNATIONAL BANK

Table with columns for Stock, Price, % Change, and Yield. Includes entries for Birminghams, Birminghams, Birminghams, etc.

BANKS AND HIRE PURCHASE

Table with columns for Stock, Price, % Change, and Yield. Includes entries for ANZ S&L, ANZ S&L, ANZ S&L, etc.

COMMONWEALTH & AFRICAN LOANS

Table with columns for Stock, Price, % Change, and Yield. Includes entries for Anglo Siam, Anglo Siam, Anglo Siam, etc.

FOREIGN BONDS & RAILS

Table with columns for Stock, Price, % Change, and Yield. Includes entries for Antagostini, Antagostini, Antagostini, etc.

FOOD, GROCERIES, ETC.

Table with columns for Stock, Price, % Change, and Yield. Includes entries for Anglo Siam, Anglo Siam, Anglo Siam, etc.

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CHEMICALS, PLASTICS

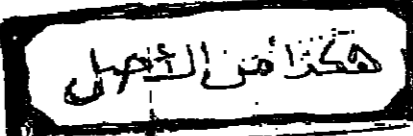
Table with columns for Stock, Price, % Change, and Yield. Includes entries for Alcoa, Alcoa, Alcoa, etc.

ENGINEERING MACHINE TOOLS

Table with columns for Stock, Price, % Change, and Yield. Includes entries for A.C.E. Machinery, A.C.E. Machinery, A.C.E. Machinery, etc.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

INSURANCE—Continued

Table of insurance stocks including companies like Royal Indemnity, Commercial Union Assurance, and others.

PROPERTY—Continued

Table of property-related stocks including companies like British Land, National Westminster, and others.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Investment Trust, Fidelity, and others.

FINANCE, LAND—Continued

Table of finance and land-related stocks including companies like City of London, National Westminster, and others.

MINES—Continued

Table of Australian mining stocks including companies like Anglo American, Anglo Coal, and others.

TINS

Table of tin stocks including companies like Anglo American, Anglo Coal, and others.

COPPER

Table of copper stocks including companies like Anglo American, Anglo Coal, and others.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo American, Anglo Coal, and others.

GOLDS EX-£ PREMIUM

Table of gold ex-£ premium rates for various countries.

NOTES

Notes providing additional information and disclaimers regarding the data presented in the tables.

TEAS

Table of tea stocks including companies like Anglo American, Anglo Coal, and others.

INDIA AND BANGLADESH

Table of Indian and Bangladeshi stocks including companies like Anglo American, Anglo Coal, and others.

SRI LANKA

Table of Sri Lankan stocks including companies like Anglo American, Anglo Coal, and others.

AFRICA

Table of African stocks including companies like Anglo American, Anglo Coal, and others.

MINES CENTRAL RAND

Table of central rand mining stocks including companies like Anglo American, Anglo Coal, and others.

EASTERN RAND

Table of eastern rand mining stocks including companies like Anglo American, Anglo Coal, and others.

FAR WEST RAND

Table of far west rand mining stocks including companies like Anglo American, Anglo Coal, and others.

O.F.S.

Table of O.F.S. stocks including companies like Anglo American, Anglo Coal, and others.

FINANCE

Table of finance stocks including companies like Anglo American, Anglo Coal, and others.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo American, Anglo Coal, and others.

CENTRAL AFRICAN

Table of central African stocks including companies like Anglo American, Anglo Coal, and others.

OPTIONS

Table of options including companies like Anglo American, Anglo Coal, and others.

3-month Call Rates

Table of 3-month call rates for various currencies.

REGIONAL MARKETS

Table of regional market data for various countries.

PROPERTY

Table of property-related stocks including companies like British Land, National Westminster, and others.

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Table of insurance stocks including companies like Royal Indemnity, Commercial Union Assurance, and others.

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